



**Business Performance**  
**in**  
**FY2015-2<sup>nd</sup> Quarter**

**Mitsui O.S.K. Lines, Ltd.**  
*October 30, 2015*

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

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

# FY2015 2<sup>nd</sup> Quarter Results [Consolidated]

\*as of July 31,2015

(¥ billion)	FY2015 Result			FY2014 H1 Result	YoY	Previous forecast* FY2015 H1	Variance
	Q1	Q2	H1				
<b>Revenue</b>	<b>449.4</b>	<b>455.2</b>	<b>904.6</b>	890.1	+14.5	907.0	-2.3
<b>Operating income/loss</b>	<b>1.8</b>	<b>6.3</b>	<b>8.1</b>	4.2	+3.9	6.0	+2.1
<b>Ordinary income/loss</b>	<b>10.8</b>	<b>16.9</b>	<b>27.7</b>	14.5	+13.2	24.0	+3.7
<b>Net income/loss</b>	<b>12.7</b>	<b>-13.0</b>	<b>-0.2</b>	11.5	-11.7	20.0	-20.2
Average exchange rate	¥120.02/\$	¥123.62/\$	¥121.82/\$	¥102.08/\$	+¥19.74/\$	¥121.01/\$	+¥0.81/\$
Average bunker price*	\$369/MT	\$286/MT	\$328/MT	\$602/MT	-\$274/MT	\$359/MT	-\$31/MT

\*Purchase Prices

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

(¥ billion)

Fluctuation of Foreign Exchange	<b>+18.3</b>	YoY <b>+¥19.74/\$</b>	<b>¥ Weaker</b>
Fluctuation of Bunker Price	<b>+31.1</b>	YoY <b>-\$274.41/MT</b>	<b>Lower</b>
Fluctuation of Cargo Volume/Freight Rates, Others.	<b>-36.2</b>		
(Balance)	<b>+13.2</b>		

## [By segment]

	Upper		Revenue		FY2014 H1 Result	YoY	Previous forecast* FY2015 H1	Variance
	Lower		Ordinary income/loss					
(¥ billion)	FY2015 Result			FY2014 H1 Result	YoY	Previous forecast* FY2015 H1	Variance	
	Q1	Q2	H1					
<b>Bulkships</b>	<b>215.2</b>	<b>221.2</b>	<b>436.4</b>	417.8	+18.6	427.0	+9.4	
	<b>10.8</b>	<b>18.2</b>	<b>29.1</b>	16.5	+12.6	22.0	+7.1	
<b>Containerships</b>	<b>194.5</b>	<b>194.6</b>	<b>389.1</b>	383.5	+5.5	397.0	-7.8	
	<b>-5.0</b>	<b>-4.1</b>	<b>-9.1</b>	-10.8	+1.6	-7.5	-1.6	
<b>Ferry&amp; Domestic transport</b>	<b>12.8</b>	<b>13.0</b>	<b>25.8</b>	28.2	-2.4	27.0	-1.1	
	<b>0.8</b>	<b>1.5</b>	<b>2.4</b>	2.0	+0.3	2.5	0.0	
<b>Associated Businesses</b>	<b>24.8</b>	<b>24.4</b>	<b>49.3</b>	56.4	-7.1	52.0	-2.6	
	<b>2.5</b>	<b>1.8</b>	<b>4.3</b>	6.1	-1.8	5.0	-0.6	
<b>Others</b>	<b>1.9</b>	<b>1.9</b>	<b>3.9</b>	4.0	-0.1	4.0	0.0	
	<b>1.3</b>	<b>0.2</b>	<b>1.6</b>	2.1	-0.5	1.5	+0.1	
<b>Adjustment</b>	-	-	-	-	-	-	-	
	<b>0.2</b>	<b>-0.8</b>	<b>-0.5</b>	-1.4	+0.9	0.5	-1.0	
<b>Consolidated</b>	<b>449.4</b>	<b>455.2</b>	<b>904.6</b>	890.1	+14.5	907.0	-2.3	
	<b>10.8</b>	<b>16.9</b>	<b>27.7</b>	14.5	+13.2	24.0	+3.7	

\*as of July 31,2015

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 FY2015 2<sup>nd</sup> Quarter Results (I)

[Overall]

- ◆ Ordinary income exceeded the outlook announced on July 31, showing a significant increase (+91%) in a year-on-year comparison.
  - ← The tanker market remained strong from the beginning of the fiscal year, and this and other factors restored the effects of lowered freight rates and liftings of containerships.
- ◆ Net income for Q2 showed in a slight deficit.
  - ← Extraordinary loss on valuation of shares of subsidiaries and associates: -¥26.2 billion.

[By Segment] [**Ordinary income/loss for H1 FY2015** (year-on-year comparison)]

**Bulkships** [¥29.1 billion (+¥12.6 billion)]

## ■ Dry bulkers

- Vessels on short-term contracts: The T/C rates for all four ship sizes including Capesize vessels declined substantially in a year-on-year comparison as a result of sluggish growth in China's imports of iron ore due to a decelerating economy and the effects of a large decrease in coal imports. However, the market for Q2 (Jul-Sep) remained at nearly the same level as the outlook.
- Vessels on mid- and long-term contracts: Continued to secure stable profits through long-term transport contracts for iron ore, steaming coal, wood chips, and so on.
  - ⇒ A slight upturn in comparison with the previous outlook despite a significant decrease in ordinary income in a year-on-year comparison. Secured a profit.

## ■ Tankers

- Crude oil tankers: The demand for ocean transport increased due to growth in actual demand by low crude oil prices and demand for strategic petroleum reserves by some countries such as China. The VLCC market improved significantly in a year-on-year comparison, remaining at the same level as the previous outlook.
- Product tankers: The market moved upward sharply from the same period of the previous year, when this business recorded deficits, turning to a large profit. An upturn even in comparison with the previous outlook.
- Other: LPG carriers enjoyed favorable market. The market for chemical tankers showed strength.
- Other than crude oil tankers, stable profits from the long-term contracts for methanol carriers and shuttle tankers contributed to the division results.
  - ⇒ Ordinary income increased dramatically in a year-on-year comparison. An upturn even in comparison with the previous outlook.

# Outline of FY2015 2<sup>nd</sup> Quarter Results (II)

## ■ LNG carriers/offshore businesses

- Steadily recorded stable income in line with our initial outlook.  
⇒ A great improvement from the same period of the previous year when temporary expenditures, such as for dry-docking, occurred.
- Announced signing of new contracts for 2 vessels in September, favorably accumulating long-term contracts.

## ■ Car carriers

Cargo volumes from Japan mainly to North America remained firm despite a lower number of units loaded for cross trades including from North America to West Africa, from Europe to Russia, than anticipated.  
⇒ Recorded income on a level with the same period of the previous year.

## Containerships [-¥9.1 billion (+¥1.6 billion)]

- ◆ Freight rates: Higher level in a year-on-year comparison on the Asia-North America route. On the other hand, rates on Asia-Europe and Asia-East Coast of South America (ECSA) routes dropped sharply. Especially the level during the peak season in the summer was well below our expectations in the previous outlook.
- ◆ Cargo liftings: Cargo movement of outbound trades on Asia-Europe, Asia-ECSA routes decreased from the previous year. MOL's liftings also greatly decreased on all major routes, even below the previous outlook. → Executed additional reduction of service frequencies.  
⇒ Ordinary income improved on a year-on-year comparison due to the effects of the yen's depreciation and lower bunker prices, despite a downturn in comparison with the previous outlook.

## Ferry & domestic transport [¥2.4 billion (+¥0.3 billion)]

Secured a slight increase in income backed by lower bunker prices, despite a decrease in revenue on a year-on-year comparison due to a fire incident occurred on one of our ferries and softened demand for domestic steel transport. Almost same profit level as the previous outlook.

## Associated businesses [¥4.3 billion (-¥1.8 billion)]

Income decreased in a year-on-year comparison due to deteriorated profitability of civil engineering businesses related to reconstruction of the Tohoku region, in addition to temporary expenditures for completion of the Shin-Daibiru building (occurred in Q1 as anticipated). A downturn in comparison with the previous outlook.

# FY2015 Full-year Forecast [Consolidated]

\*as of July 31,2015

(¥ billion)	1st Half			2nd Half			Full-year		
	Result	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance	Forecast	Previous Forecast*	Variance
Revenue	904.6	907.0	-2.3	853.3	899.0	-45.6	1,758.0	1,806.0	-48.0
Operating income/loss	8.1	6.0	+2.1	- 3.1	18.0	-21.1	5.0	24.0	-19.0
Ordinary income/loss	27.7	24.0	+3.7	14.2	36.0	-21.7	42.0	60.0	-18.0
Net income/loss	- 0.2	20.0	-20.2	17.2	23.0	-5.7	17.0	43.0	-26.0
Average exchange rate	¥121.82/\$	¥121.01/\$	+¥0.81/\$	¥120.00/\$	¥122.00/\$	-¥2.00/\$	¥120.91/\$	¥121.50/\$	-¥0.59/\$
Average bunker price*	\$328/MT	\$359/MT	-\$31/MT	\$300/MT	\$350/MT	-\$50/MT	\$314/MT	\$355/MT	-\$41/MT

\*Purchase Prices

(cf) FY2014 Result	1st Half	2nd Half	Full-year
Revenue	890.1	926.9	1,817.0
Operating income	4.2	13.0	17.2
Ordinary income	14.5	36.7	51.3
Profit/loss attributable to owners of parent	11.5	30.8	42.3
Average exchange rate	¥102.08/\$	¥114.60/\$	¥108.34/\$
Average bunker price*	\$602/MT	\$404/MT	\$503/MT

(cf)Sensitivity against Ordinary income	
FY2015	(for 6 months/Max)
FX Rate:	±¥ 0.70 bn/¥1/\$
Bunker Price:	±¥ 0.04 bn/\$1/MT

# [By segment]

	Upper		Revenue
	Lower		Ordinary income/loss
(¥ billion)	1st Half		
	Result	Previous Forecast*	Variance
Bulkships	436.4	427.0	+9.4
	29.1	22.0	+7.1
Containerships	389.1	397.0	-7.8
	-9.1	-7.5	-1.6
Ferry& Domestic transport	25.8	27.0	-1.1
	2.4	2.5	0.0
Associated Businesses	49.3	52.0	-2.6
	4.3	5.0	-0.6
Others	3.9	4.0	0.0
	1.6	1.5	+0.1
Adjustment	-	-	-
	-0.5	0.5	-1.0
Consolidated	904.6	907.0	-2.3
	27.7	24.0	+3.7

2nd Half		
Forecast	Previous Forecast*	Variance
413.5	417.0	-3.4
25.8	33.0	-7.1
360.8	398.0	-37.1
-18.8	-6.0	-12.8
25.1	27.0	-1.8
2.0	3.5	-1.4
49.6	52.0	-2.3
5.1	5.0	+0.1
4.0	5.0	-0.9
1.3	1.0	+0.3
-	-	-
-1.4	-0.5	-0.9
853.3	899.0	-45.6
14.2	36.0	-21.7

Full-year		
Forecast	Previous Forecast*	Variance
850.0	844.0	+6.0
55.0	55.0	0.0
750.0	795.0	-45.0
-28.0	-13.5	-14.5
51.0	54.0	-3.0
4.5	6.0	-1.5
99.0	104.0	-5.0
9.5	10.0	-0.5
8.0	9.0	-1.0
3.0	2.5	+0.5
-	-	-
-2.0	0.0	-2.0
1,758.0	1,806.0	-48.0
42.0	60.0	-18.0

\*as of July 31,2015

(cf)FY2014 Result	1st Half	2nd Half	Full-year
Bulkships	417.8	439.4	857.2
	16.5	37.6	54.1
Containerships	383.5	403.4	787.0
	-10.8	-13.2	-24.1
Ferry& Domestic transport	28.2	27.7	56.0
	2.0	2.3	4.4
Associated Businesses	56.4	51.9	108.3
	6.1	4.7	10.9
Others	4.0	4.2	8.2
	2.1	2.0	4.1
Adjustment	-	-	-
	-1.4	3.2	1.8
Consolidated	890.1	926.9	1,817.0
	14.5	36.7	51.3

[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 FY2015 Full-year Forecast (I)

[Overall]

- ◆ Downward revision of ordinary income and net income for the full-year forecast announced on July 31.  
 ← Downward revision for containerships and ferry & domestic transport (ordinary income). An extraordinary loss on valuation of shares of subsidiaries and associates (net income) in Q2.
- ◆ H2 is projected to show a decrease in ordinary income from H1. ← Assume deterioration of the containership market and delayed recovery of dry bulker market.

	As of the end of Q1 (July 31)		As of the end of Q2 (October 30)
	H1 / H2 / Full-year Ordinary Income/Loss		H1 / H2 / Full-year Ordinary Income/Loss
Bulkships	¥22.0 / 33.0 / 55.0 billion	⇒	¥29.1 / 25.8 / 55.0 billion
Containerships	¥-7.5 / -6.0 / -13.5 billion	⇒	¥-9.1 / -18.8 / -28.0 billion
Total *	¥24.0 / 36.0 / 60.0 billion	⇒	¥27.7 / 14.2 / 42.0 billion
Net extraordinary income/loss (full-year)	¥0 billion		¥-8.5 billion

\*Total including other three segments and adjustments.

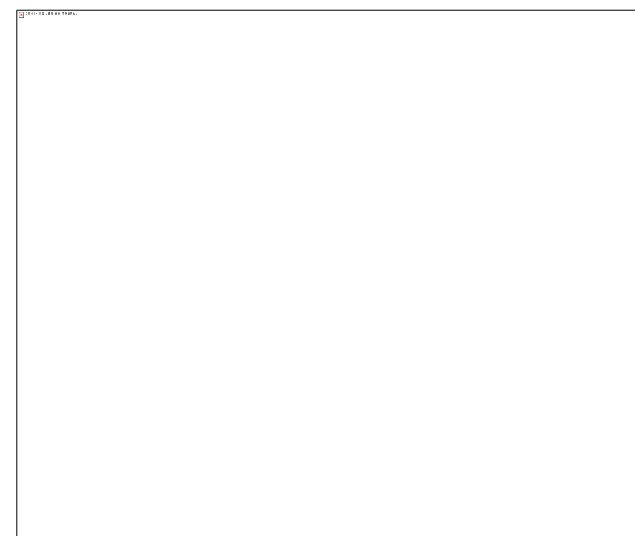
[By Segment]

[FY2015 forecast for ordinary income/loss (increase/decrease in ordinary income/loss from the projected figures announced on July 31)]

**Bulkships** [¥55.0 billion (±¥0 billion)]

■ Dry bulkers

Downward revision of market conditions in consideration of a slowdown in China's imports of iron ore and current market conditions.  
 Anticipate a recovery in the Capesize market in November-December due to seasonal factors such as increased iron ore port inventories in China.  
 ⇒ Anticipate to secure a certain level of income backed by stable profits despite a downward revision from the previous outlook.



Red = Results

# Key Points of FY2015 Full-year Forecast (II)

## ■ Tankers

- **Crude oil tankers:** Assume the market to remain firm during the rest of this fiscal year, due to seasonal increase in demand in winter, in addition to increase in actual demand resulting from lower crude oil prices.
- **Product tankers:** Assume the market, which is slightly soft at present, to slowly recover toward the winter demand season.  
⇒ Anticipate ordinary income for the full year will be higher than the previous outlook, though profits in H2 will decrease in comparison with H1.

## ■ LNG carriers/offshore businesses

Ordinary income for H2 will increase in comparison of H1 due to the start of new operations during this fiscal year. Anticipate that income for the full year will be the same level as the previous outlook.

## ■ Car carriers

Forecast firm trade from Japan, mainly to North America. Will promote improvement of cross-trade loadings and operational efficiency.

⇒ Profits in H2 will improve in comparison with H1 due to factors such as lower bunker prices. Anticipate a slight downturn from the previous outlook due to decrease in volume on trades to West Africa and Russia.

## Containerships [-¥28.0 billion (-¥14.5 billion)]

- ◆ **Freight rates:** Made a downward revision of freight rate assumption for H2, mainly on Asia-Europe and Asia-ECSA routes, which are expected to continually remain at low levels during the slack season until December.
- ◆ **Cargo Liftings:** Made a downward revision of the assumption on main routes. Will minimize downturn of utilization rate by executing additional reduction of service frequencies.
- ◆ **Rationalization of unprofitable routes:** Rationalization, which is already planned in Q1, is under execution. In addition, will examine additional rationalization.  
⇒ Deficits will increase in H2 in comparison with H1, showing an even larger downturn from the previous outlook.

[Cash Flow] Investment cash flow will decrease from the previous outlook due to the earlier-than-expected commencement of new FPSO project and subsequent execution of financing/collection of shareholders' loans, and promotion of measures for off-balance sheet investment, etc.

[Dividend] Plan to execute ¥3.5 per share dividend for the interim dividend as initially planned. Changed plans for the full-year dividend to pay ¥5 per share for the full year (the interim: ¥3.5 + year-end: ¥1.5) due to a downward revision of the outlook. (The initial plan was ¥7 for the full year—¥3.5 for the interim, ¥3.5 for the year end.)

# Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

## 1. FY2014 (Result)

(US\$/day)

Size	FY2014						Full-year
	1st Half			2nd Half			
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						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, 2015	Jan-Mar, 2016		
Capesize	5,800	12,600	9,200	14,000	8,000	11,000	10,100
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	14,000	13,300	9,500
Panamax	4,800	5,200	5,000	7,600	7,000	7,300	6,200
Handymax	6,400	6,800	6,600	8,800	7,500	8,100	7,400
Small handy	5,300	5,100	5,200	6,300	6,000	6,200	5,700

[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.

(Correction for previous announcement)

In the previous material, there was a clerical error in the Market for vessels operated by overseas subsidiaries of MOL, which should be corrected as below:

(US\$/day)

	Erratum	Correction →
Result for Jan-Jun 2015	5,700	5,800

## 1 . FY2014(Result)

(US\$/day)

Vessel Type	Trade	FY2014				Full-year
		H1		H2		
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)	<b>11,800</b> (39)	<b>21,500</b> (46)	<b>44,500</b> (57)	<b>59,500</b> (59)	<b>34,300</b> (50)
Product Tanker (MR)	Singapore - Japan	<b>9,800</b>	<b>9,700</b>	<b>14,600</b>	<b>18,000</b>	<b>13,000</b>
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	<b>35,400</b>	<b>94,600</b>	<b>103,200</b>	<b>74,800</b>	<b>77,000</b>

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

## 2 . FY2015 (Result/Forecast)

(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, 2015	Jan-Mar, 2016		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	<b>52,000</b> (64)	<b>48,700</b> (55)	<b>50,400</b> (60)	(65)	(59)	(62)	(61)
Product Tanker (MR)	Singapore - Japan	<b>24,000</b>	<b>27,300</b>	<b>25,600</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>			

[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 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.

## 1. FY2014(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2014						
	1st Half			2nd Half		Total	
	Q1	Q2	Q3	Q4			
<b>Total</b>	978	998	1,976	973	964	1,936	3,912

## 2. FY2015(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015				
	1st Half		2nd Half		Total
	Q1	Q2			
<b>Total</b>	934	974	1,908	2,024	3,932

\*The forecasts are shown in blue.

# Containership Major Trades Utilization/Freight Rate

[Supplement #4]

## 1. Utilization

(1,000TEU)

Asia - North America		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	180	208	200	169	757	205	219			
	Lifting	181	200	185	165	731	188	208			
	Utilization	100%	96%	93%	97%	97%	92%	95%			
Inbound (W/B)	Capacity	182	199	189	179	749	194	218			
	Lifting	97	84	95	101	377	102	101			
	Utilization	53%	42%	50%	56%	50%	53%	46%			

Asia-Europe		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	122	123	121	126	491	120	114			
	Lifting	125	127	116	117	484	100	103			
	Utilization	102%	104%	96%	93%	99%	83%	90%			
Inbound (E/B)	Capacity	120	124	122	127	493	114	121			
	Lifting	78	76	79	77	310	76	77			
	Utilization	65%	61%	65%	60%	63%	67%	64%			

All Trades		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capacity		1,450	1,545	1,502	1,502	5,999	1,538	1,521			
Lifting		1,124	1,153	1,098	1,045	4,420	1,036	1,027			
Utilization		78%	75%	73%	70%	74%	67%	67%			

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

All Trades		FY2014					FY2015				
		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index		79.0	80.4	78.2	78.0	78.9	74.2	73.0			
(Ref.) Bunker price/(MT)		\$607	\$597	\$469	\$335	\$529	\$369	\$286			

# Fleet Composition(incl. Offshore business)

[Supplement #5]

			31-Mar, 2015	30-Sep, 2015		31-Mar, 2016 (estimation)
				1,000dwt		
Dry bulker	Bulk carrier	Capesize	104	102	19,708	
		Panamax	37	34	2,869	
		Handymax	72	65	3,603	
		Small Handy	56	53	1,814	
	Heavy lifter	6	6	74		
	Wood chip carrier	43	42	2,265		
	Steaming coal carrier	44	43	3,900		
	General cargo carrier	49	57	987		
	(Sub total)		411	402	35,218	
	(Market Exposure)	(177)	(165)	-	397 (148)	
Tanker	Crude oil tanker	42	42	11,093		
	Product tanker	50	44	2,650		
	Chemical tanker	75	79	2,288		
	LPG tanker	9	9	474		
	(Sub total)		176	174	16,505	173 (96)
	(Market Exposure)	(105)	(102)	-		
LNG carrier		67	68	6,211	70	
Offshore	FPSO	2	3	-	3	
Car carrier		127	123	2,067	122	
Containership		118	99	6,758	98	
Ferry/Domestic carrier		43	45	175		
Cruise ship		1	1	5	48	
Others		2	2	13		
<b>Total</b>		<b>947</b>	<b>917</b>	<b>66,951</b>	<b>911</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. Includes vessels that combine multiple customers' cargoes.

# Midterm Management Plan: Profit Targets/Financial Targets

[Supplement #6]

(¥ bn)	FY2013	FY2014	FY2015 (Forecast)	FY2016 (Plan)	FY2019 (Target)
Revenue	1,729	1,817	1,758	1,900	2,100
Ordinary income/loss <b>(Highly Stable Profits)(*)</b>	55	51	42 <b>(60)</b>	100 <b>(55)</b>	140 <b>(75)</b>
Profit/loss attributable to owners of parent	57	42	17	80	110
ROA *1	2.4%	2.1%	1.7%	4-5%	
ROE *2	9.5%	5.8%	2.2%	above 10%	
Equity ratio *3	29%	30%	32%	(around FY2019)	35-40%
Net gearing ratio *4	135%	135%	128%	(around FY2019)	100%
FX (¥/\$)	99.79	108.34	120.91	100	100
Average bunker price *5 (\$/MT)	617	503	314	620	620

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

\*2) Profit/loss attributable to owners of parent ÷ Average Shareholders' equity at the beginning and the end of the fiscal year

\*3) Shareholders' equity ÷ Total assets

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

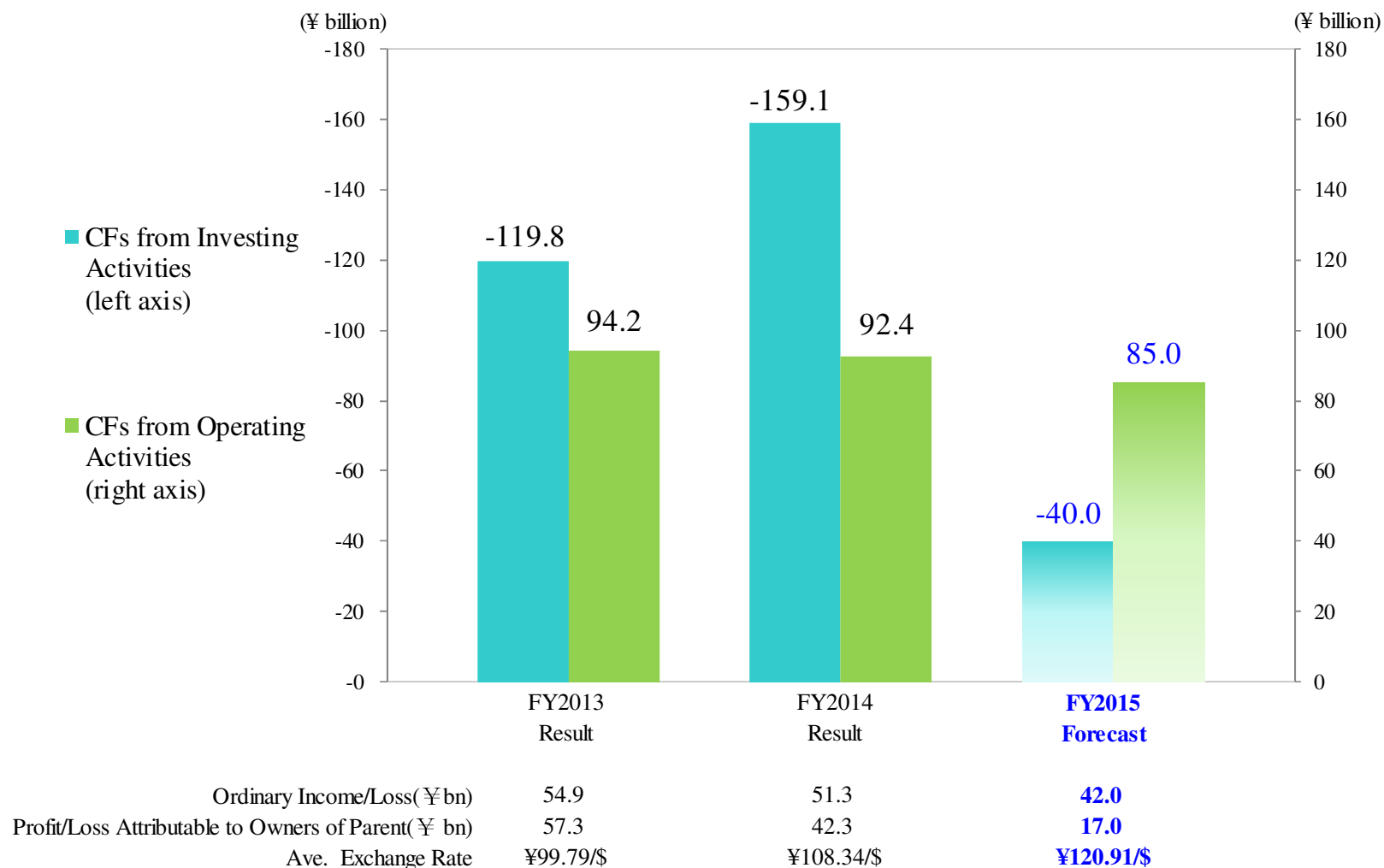
\*5) Purchase prices

**(\*)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: Drybulk, Tankers, LNG carriers, Offshore businesses, Associated businesses and Others)**

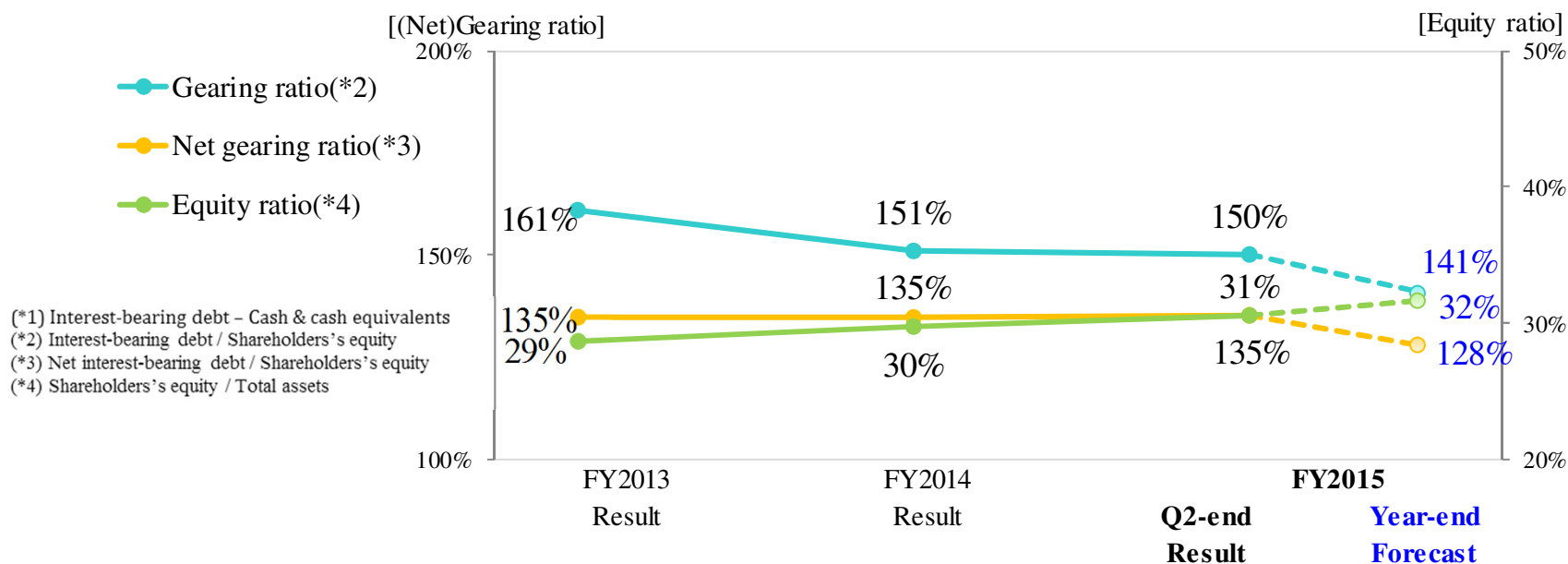
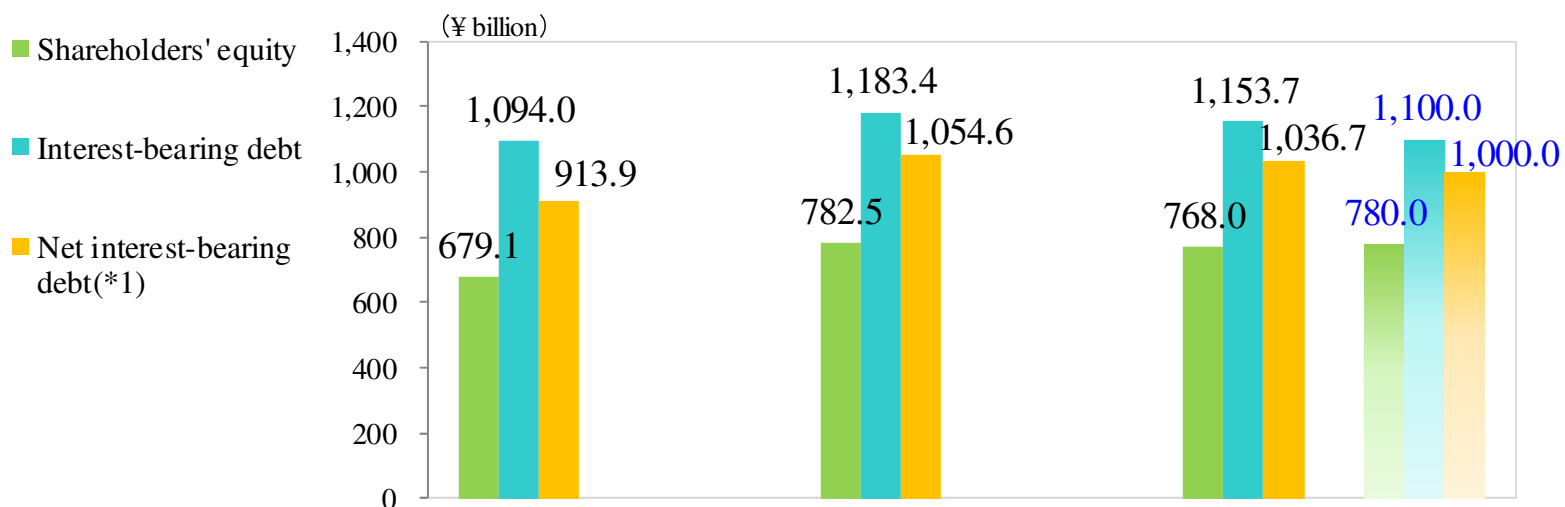
**FY2015 Highly Stable Profits Forecast was revised from ¥55 bn to ¥60 bn due primarily to a review in the currency exchange rate.**





(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]



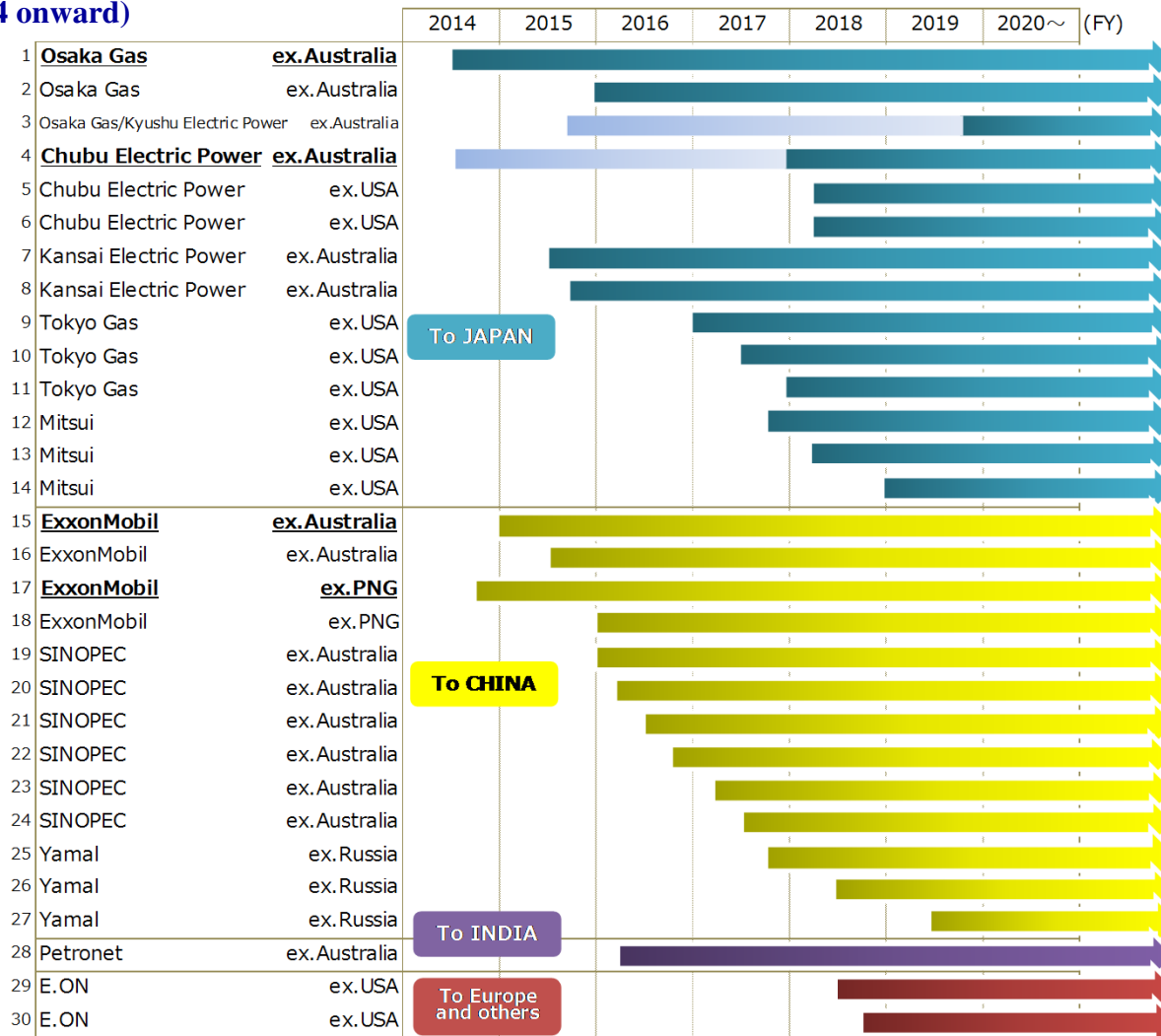
(Term-end Exchange Rate)

MOL	¥102.92/\$	¥120.17/\$	<b>¥119.96/\$</b>	<b>¥120.00/\$</b>
Overseas Subsidiaries	¥105.39/\$	¥120.55/\$	<b>¥122.45/\$</b>	<b>¥120.00/\$</b>

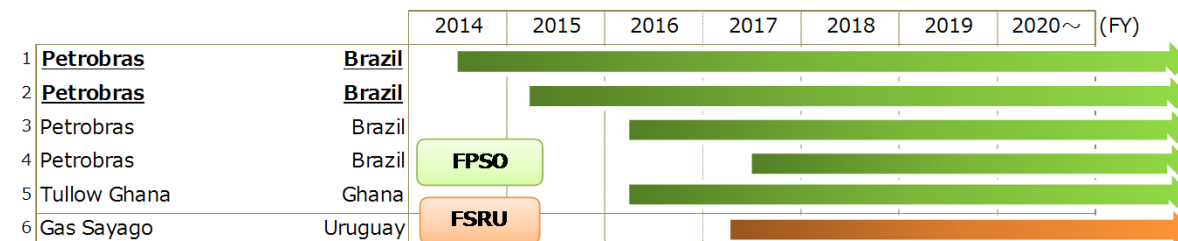
# LNG Carriers and Offshore businesses: Signed Contracts [Supplement #9]

(to be started after Apr. 2014 onward)

## LNG Carriers



## Offshore businesses



※**Bold** is under operation