



Business Performance
in
FY2016 – 3rd Quarter

Mitsui O.S.K. Lines, Ltd.

January 31, 2017

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Note 1: Fiscal Year = from April 1 to March 31

Q1 = April to June

Q2 = July to September

Q3 = October to December

Q4 = January to March

Note 2: Amounts are rounded down to the nearest 100 million yen.

Note 3: Net income/loss = Profit/loss attributable to owners of parent

FY2016 3rd Quarter Results [Consolidated]

(¥ billion)	FY2016 Result				FY2015 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Revenue	360.0	353.4	367.8	1,081.4	449.4	455.2	412.4	1,317.1	-235.6	-18%
Operating income/loss	-3.5	1.5	0.0	-2.0	1.8	6.3	1.4	9.5	-11.6	—
Ordinary income/loss	0.7	4.7	8.3	13.8	10.8	16.9	10.9	38.7	-24.9	-64%
Net income/loss	1.4	14.6	2.9	19.0	12.7	-13.0	13.5	13.2	+5.7	+43%
Average exchange rate	¥110.31/\$	¥103.64/\$	¥105.20/\$	¥106.38/\$	¥120.02/\$	¥123.62/\$	¥121.15/\$	¥121.60/\$	-¥15.22/\$	-13%
Average bunker price*	\$226/MT	\$257/MT	\$305/MT	\$265/MT	\$369/MT	\$286/MT	\$235/MT	\$296/MT	-\$31/MT	-10%

*Purchase Prices

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

(¥ billion)

Fluctuation of Foreign Exchange	-8.8	YoY	¥15.22/\$	¥ Stronger
Fluctuation of Bunker Price	+3.9	YoY	\$31/MT	Lower
Fluctuation of Cargo Volume/Freight Rates, Others.	-20.0			
(Balance)	-24.9			

[By segment]

	Upper				Revenue					
	Lower				Ordinary income/loss					
(¥ billion)	FY2016 Result				FY2015 Result				YoY	
	Q1	Q2	Q3	Apr.-Dec.	Q1	Q2	Q3	Apr.-Dec.		
Bulkships	178.7	173.0	179.3	531.1	216.8	222.8	203.5	643.2	-112.1	-17%
	8.4	11.8	5.4	25.8	10.8	18.2	15.7	44.9	-19.1	-43%
Containerships	146.7	144.9	154.5	446.2	194.5	194.6	171.8	560.9	-114.7	-20%
	-11.6	-9.7	-4.7	-26.1	-5.0	-4.1	-9.2	-18.4	-7.7	—
Ferries & Coastal RoRo Ships	10.2	10.8	10.8	31.9	11.1	11.4	10.9	33.5	-1.5	-5%
	0.9	1.5	1.4	3.8	0.8	1.5	1.4	3.8	+0.0	+2%
Associated Businesses	22.4	22.7	21.4	66.6	24.8	24.4	23.8	73.1	-6.5	-9%
	3.1	2.6	3.4	9.1	2.5	1.8	2.9	7.2	+1.9	+26%
Others	1.8	1.8	1.6	5.3	1.9	1.9	2.2	6.1	-0.7	-12%
	0.6	0.0	1.2	1.8	1.3	0.2	1.7	3.3	-1.5	-47%
Adjustment	—	—	—	—	—	—	—	—	—	—
	-0.8	-1.4	1.4	-0.7	0.2	-0.8	-1.6	-2.1	+1.4	—
Consolidated	360.0	353.4	367.8	1,081.4	449.4	455.2	412.4	1,317.1	-235.6	-18%
	0.7	4.7	8.3	13.8	10.8	16.9	10.9	38.7	-24.9	-64%

Notes 1: Revenues from customers, unconsolidated subsidiaries and affiliated companies.

Notes 2: Bulkships =Dry bulkers, Tankers, LNG carriers/Offshore businesses, Car carriers

Notes 3: Associated Businesses =Real estate, Cruise ships, Tug boats, Trading, Temporary staffing, etc.

Outline of FY2016 3rd Quarter Results (I) [Consolidated]

[Overall]

- ◆ Ordinary income for the first nine months showed a significant decrease in a year-on-year comparison.
 - ← Due to a downfall in the tanker market, which remained at high levels in the previous year, and deteriorated ordinary income in the car carrier business, in addition to the appreciating yen and a weak containership spot market. Ordinary income in the dry bulker division increased due to positive effects of the Business Structural Reforms.
- ◆ Q3 results were significantly higher than the previous Q3 internal prospect as of October 31, 2016.
 - ← Improved income in the containership business, depreciation of the yen, and other factors
- ◆ Earlier in Q2, an extraordinary profit of ¥18.4 billion was recorded in capital gains on sale of shares of subsidiaries and affiliates.

[By segment] [Ordinary income/loss for FY2016 Q1-3 (9 months) (year-on-year comparison)]

Bulkships [¥25.8 billion (-¥19.1 billion)]

■ Dry bulkers

- ▶ Vessels on spot contracts: Spot market climbed out of the record-low level in early spring of last year, and surged upward due to positive factors such as firm iron ore trade from Brazil and an increase in China's coal imports, but still remained at a low level.
 - ▶ Vessels on mid- and long-term contracts: Continued to secure stable profits through transport of iron ore, coal, wood chips, and so on.
- ⇒ Moved steadily toward profitability as a result of implementing the Business Structural Reforms and efforts to scale down market exposure. Ordinary income increased significantly in a year-on-year comparison.

■ Tankers

- ▶ Crude oil tankers: The market had stagnated since July 2016 as a result of deteriorated demand and supply balance due to deliveries of newbuilding vessels, a civil war in Nigeria, and so on, but recovered starting in early autumn thanks to the resumption of crude oil shipments from Nigeria and the beginning of the winter demand season.
 - ▶ Product tankers: The market was weak due to stagnant trade of vegetable oil and other cargoes, and deliveries of newbuilding vessels.
 - ▶ Other: The LPG carrier market was sluggish due to a continuing unfavorable supply and demand balance. Methanol carriers and shuttle tankers continued to record stable profits.
- ⇒ Ordinary income decreased significantly compared to the same period of the previous year, when the market soared.

Outline of FY2016 3rd Quarter Results (II) [Consolidated]

■ LNG carriers/Offshore businesses

Continued to record stable income in line with the initial outlook.

■ Car carriers

Trade volume for the Middle East and Africa stagnated due to the effects of low resource prices, while trade volume for the U.S. and Europe remained robust.

⇒ Ordinary income deteriorated significantly in a year-on-year comparison and Q3 (nine months) ended with a slight deficit, despite efforts to enhance operating efficiency such as reducing the number of vessels in core fleet and using one-way spot chartered vessels in response to changing trade patterns.

Containerships [-¥26.1 billion (-¥7.7 billion)]

◆ Freight rates: The Asia-North America route remained firm after the summer season. The Asia-Europe route, which showed repeated ups and downs, surged upward due to buoyant demand with the arrival of the winter season. The Asia-East Coast of South America route remained at a high level due to an improved demand and supply balance.

◆ Cargo volume: The Asia-North America route marked a record high in October-December. Both the the Asia-North America and Asia-Europe routes showed only minor declines in November, which is normally a slow season.

◆ Inbound utilization was improved and cost reduction progress continued due to enhanced yield management.

⇒ Ordinary income ended higher than the previous internal prospect as of October 31, 2016.

Ferries and Coastal RoRo Ships [¥3.8 billion (±0)]

Demand was firm despite the impact of the Kumamoto earthquake. Secured the same level of profits as the same period of the previous year.

Associated Businesses [¥9.1 billion (+¥1.9 billion)]

Ordinary income increased from the same period of the previous year, when the completion of the Shin-Daibiru Building resulted in temporary costs.

FY2016 Full-year Forecast [Consolidated]

*as of Oct. 31,2016

(¥ billion)	FY2016							FY2015	Y o Y
	1st Half Result	2nd Half Forecast		Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
		Q3 Result	Q4 Forecast						
Revenue	713.5	367.8	400.5	768.4	1,482.0	1,413.0	+69.0	1,712.2	-230.2
Operating income	- 2.0	0.0	-5.9	-5.9	- 8.0	- 15.0	+7.0	2.3	-10.3
Ordinary income	5.4	8.3	-5.8	2.5	8.0	- 3.0	+11.0	36.2	-28.2
Net income	16.0	2.9	-19.0	-16.0	0.0	7.0	-7.0	-170.4	+170.4
Average exchange rate	¥106.98/\$	¥105.20/\$	¥110.00/\$	¥107.60/\$	¥107.29/\$	¥104.49/\$	+¥2.80/\$	¥120.62/\$	-¥13.33/\$
Average bunker price*	\$241/MT	\$305/MT	\$360/MT	\$333/MT	\$289/MT	\$276/MT	+\$13/MT	\$265/MT	+\$24/MT

*Purchase Prices

(cf) FY2015 Result	1st Half	2nd Half		Full-year	
		Q3	Q4		
Revenue	904.6	412.4	395.0	807.5	1,712.2
Operating income	8.1	1.4	-7.2	-5.8	2.3
Ordinary income	27.7	10.9	-2.5	8.4	36.2
Net income	-0.2	13.5	-183.7	-170.2	-170.4
Average exchange rate	¥121.82/\$	¥121.15/\$	¥117.69/\$	¥119.42/\$	¥120.62/\$
Average bunker price*	\$328/MT	\$235/MT	\$173/MT	\$204/MT	\$265/MT

(cf)Sensitivity against Ordinary income

FY2016

FX Rate: **±¥ 0.10 bn/¥1/\$**

(for 2 months)

Bunker Price: **±¥ 0.03 bn/\$1/MT**

(for 3 months)

[By segment]

	Upper		Revenue							
	Lower		Ordinary income/loss							
(¥ billion)	FY2016							FY2015	Y o Y	
	1st Half Result	Q3 Result	Q4 Forecast	2nd Half Forecast	Full-year Forecast	Previous Forecast*	Variance	Full-year Result		
Bulkships	351.8 20.3	179.3 5.4	198.8 4.1	378.1 9.6	730.0 30.0	693.0 28.0	+ 37.0 + 2.0	838.8 54.8	-108.8 -24.8	
Containerships	291.6 -21.3	154.5 -4.7	168.7 -13.8	323.3 -18.6	615.0 -40.0	583.0 -44.0	+ 32.0 + 4.0	719.1 -29.8	-104.1 -10.1	
Ferries & Coastal RoRo Ships	21.1 2.4	10.8 1.4	11.0 0.6	21.8 2.0	43.0 4.5	43.0 5.0	0 -0.5	49.6 4.4	-6.6 0	
Associated Businesses	45.2 5.7	21.4 3.4	20.3 2.8	41.7 6.2	87.0 12.0	87.0 11.5	0 + 0.5	96.6 10.1	-9.6 + 1.8	
Others	3.7 0.5	1.6 1.2	1.6 0.2	3.2 1.4	7.0 2.0	7.0 1.0	0 + 1.0	7.9 3.5	-0.9 -1.5	
Adjustment	- -2.2	- 1.4	- 0.2	- 1.7	- -0.5	- -4.5	- + 4.0	- -6.9	- + 6.4	
Consolidated	713.5 5.4	367.8 8.3	400.5 -5.8	768.4 2.5	1,482.0 8.0	1,413.0 -3.0	+ 69.0 + 11.0	1,712.2 36.2	-230.2 -28.2	

*as of Oct. 31, 2016

Notes 1: Revenues are from customers, unconsolidated subsidiaries and affiliated companies.

Notes 2: Bulkships =Dry bulkers, Tankers, LNG carriers/Offshore businesses, Car carriers

Notes 3: Associated Businesses =Real estate, Cruise ships, Tug boats, Trading, Temporary staffing, etc.

(cf)FY2015 Result	1st Half	2nd Half		Full-year	
		Q3	Q4		
Bulkships	436.4 29.1	201.9 15.7	200.4 9.9	402.4 25.7	838.8 54.8
Containerships	389.1 -9.1	171.8 -9.2	158.1 -11.4	329.9 -20.6	719.1 -29.8
Ferry & Domestic transport	25.8 2.4	12.5 1.4	11.2 0.5	23.7 1.9	49.6 4.4
Associated Businesses	49.3 4.3	23.8 2.9	23.4 2.9	47.2 5.8	96.6 10.1
Others	3.9 1.6	2.2 1.7	1.8 0.1	4.0 1.9	7.9 3.5
Adjustment	- -0.5	- -1.6	- -4.7	- -6.3	- -6.9
Consolidated	904.6 27.7	412.4 10.9	395.0 Δ 2.5	807.5 8.4	1,712.2 36.2

4) Revenues and ordinary income of Bulkships and Ferry & Domestic Transport are based on former segments.

Key Points of FY2016 Full-year Forecast (I) [Consolidated]

[Overall]

- ◆ An upward revision in the forecasts for revenue, operating income/loss, and ordinary income/loss, announced on October 31, 2016. The forecast for ordinary income/loss turned from deficit to surplus.
 - ← An increase in liftings and improvement of yield management in the containership business, depreciation of the yen, and other factors.
- ◆ A significant downward revision of net income/loss from the previous outlook.
 - ← Conservatively reviewed the outlook due to concerns about more impairment of owned containerships, depending on future trend in ship prices, which showed a significant drop over the past year, and its financial targets for the next fiscal year, which are still being planned.

	[October 31, 2016]		[January 31, 2017]
	H1 (results)/H2/Full-year ordinary income		H1 (results)/H2 /Full-year ordinary income
Bulkships	¥20.3/7.7/28.0 billion	⇒	¥20.3/9.7/30.0 billion
Containerships	-¥21.3/-22.6/-44.0 billion	⇒	-¥21.3/-18.6/-40.0 billion
Total	¥5.4/-8.4/-3.0 billion	⇒	¥5.4/2.5/8.0 billion
(Net income/Loss	¥16.0/-9.1/7.0 billion	⇒	¥16.0/-16.0/0 billion)

[By segment]

[FY2016 forecast for ordinary income (increase/decrease in ordinary income from the October 31, 2016 announcement)]

Bulkships [¥30.0 billion (+¥2.0 billion)]

■ Dry bulkers

The markets for all vessel types turned up after hitting bottom in January-March 2016, when rates reached record lows, showing a trend toward moderate improvement. No assumption of a significant fall in the market due to firm steel demand mainly in China, and other factors. Steady progress in downsizing of market exposure through the Business Structural Reforms.

⇒ Ordinary income for the full year will be at the same level as the previous outlook. Anticipate a steady improvement in profitability from deficits in the previous year.

Key Points of FY2016 Full-year Forecast (II) [Consolidated]

■ Tankers

- ▶ Crude oil tankers: Assuming that the market, which recovered due to an increase in demand during the winter season and the resumption of crude oil shipments in Nigeria, will gradually weaken toward early spring.
 - ▶ Product tankers: Not anticipating a full recovery during the current fiscal year due to supply pressure from newbuilding vessels and a decrease in charter trades.
- ⇒ Same level as the previous outlook. A significant decrease in profits from the previous year when the market soared.

■ LNG carriers/Offshore businesses

Expect to continue recording stable profits.

■ Car carriers

Trade from Japan for the Middle East and Africa will remain slow, despite firm trade, mainly from Japan to North America.

⇒ Anticipate that profits will drop significantly in a year-on-year comparison despite continued efforts to improve operational efficiency. Expect a slight deficit for the full year.

Containerships [-¥40 billion (+¥4.0 billion)]

- ◆ Freight rates: Expecting a drop to a certain extent due to a slowdown after Chinese New Year holidays, but do not anticipate rates collapsing to the record low seen in early spring of the last year, due to trends in the demand and supply balance and rate levels since early autumn of last year.
 - ◆ Cargo volume: May take flexible measures in response to trade trends after the Chinese New Year holidays, while anticipating firmness on both the Asia-North America and Asia-Europe routes.
- ⇒ Reduction in losses compared to the previous outlook despite worsening from the previous year.

[Dividend]

Plan not to pay a year-end dividend, an issue that was undecided at the time of the previous announcement. Already paid the interim dividend of ¥2.0 per share.

Dry Bulker Market (Spot Charter Rate)

[Supplement #1]

1. FY2015 (Result)

(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	Jan-Mar		
Capesize	5,800	12,600	9,200	8,200	2,700	5,500	7,300
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	8,200	10,400	8,100
Panamax	4,800	5,200	5,000	7,600	4,500	6,100	5,500
Handymax	6,400	6,800	6,600	8,800	5,800	7,300	6,900
Small handy	5,300	5,100	5,200	6,300	4,700	5,500	5,400

2. FY2016 (Result/Forecast)

(US\$/day)

Size	FY2016						Full-year
	1st Half			2nd Half			
Market for vessels operated by MOL	Apr-Sep, 2016			Oct, 2016 - Mar, 2017			Average
	Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Capesize	6,700	8,100	7,400	12,200	8,000	10,100	8,700
Panamax	4,900	5,700	5,300	8,600	6,000	7,300	6,300
Handymax				8,300	6,000	7,200	7,200
Small handy				6,900	5,000	6,000	6,000
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2016			Jul-Dec, 2016			Average
	Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
Capesize	2,700	6,700	4,700	8,100	12,200	10,100	7,400
Market for vessels operated by overseas subsidiaries of MOL	Jan-Jun, 2016			Jul-Dec, 2016			Average
	Jan-Mar	Apr-Jun		Jul-Sep			
Panamax	3,100	4,900	4,000	5,700			4,600
Handymax	3,800	5,800	4,800	7,100			5,600
Small handy	3,400	4,800	4,100	5,800			4,700

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 voy ages.
- 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, Handy max= 5TC Average, Small handy= 6TC Average.

Tanker Market (Spot Earning)

[Supplement #2]

1 . FY2015(Result)

(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	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	52,000 (117)	48,700 (101)	50,400 (109)	77,000 (135)	46,600 (92)	61,800 (114)	56,100 (111)
Product Tanker (MR)	Main 5 Trades	20,000	24,700	22,400	17,100	16,200	16,700	19,500
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	85,500	97,400	91,500	102,900	67,200	85,000	88,200

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

2 . FY2016 (Result/Forecast)

(US\$/day)

Vessel Type	Trade	FY2016						Full-year
		H1			H2			
Market for vessels operated by MOL		Apr-Sep, 2016			Oct, 2016 - Mar, 2017			Average
		Apr-Jun	Jul-Sep		Oct-Dec	Jan-Mar		
Crude Oil Tanker (VLCC)	Arabian Gulf - Japan (ref : WS)	41,000 (79)	17,100 (49)	29,000 (64)	45,900 (91)	(55)	(73)	(69)
Product Tanker (MR)	Main 5 Trades	12,600	9,600	11,100	9,500			
Market for vessels operated by overseas subsidiaries of MOL		Jan-Jun, 2016			Jul-Dec, 2016			Average
		Jan-Mar	Apr-Jun		Jul-Sep	Oct-Dec		
LPG Tanker (VLGC)	Arabian Gulf - Japan	45,600	20,200	32,900	11,600	14,100	12,800	22,900

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

Note 1: The general market results are shown in black.

Note 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.

Note 3: WS of VLCC for 2015 and 2016 have been translated by the Flat Rate of 2017.

Note 4: Product Tanker market is simple average of main 5 trades: Europe - US, US - Europe, Singapore - Australia, South Korea - Singapore, and India - Japan.

Note 5: 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

1. FY2015(Result)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2015						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
Total	934	974	1,908	1,006	994	2,000	3,908

2. FY2016(Result/Forecast)

(1,000 units)

(Completed-voyage basis / including voyage charter)	FY2016						
	1st Half			2nd Half			Total
	Q1	Q2		Q3	Q4		
Total	970	1,038	2,007	1,006	1,011	2,017	4,024

*The forecasts are shown in blue.

Containership Major Trades Utilization/Freight Rate

[Supplement #4]

1. Utilization

(1,000TEU)

Asia - North America		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (E/B)	Capacity	205	219	204	188	815	214	235	233		
	Lifting	188	208	179	173	748	186	206	214		
	Utilization	92%	95%	88%	92%	92%	87%	88%	92%		
Inbound (W/B)	Capacity	194	218	208	194	814	200	235	235		
	Lifting	102	101	103	106	413	119	117	132		
	Utilization	53%	46%	50%	55%	51%	60%	50%	56%		

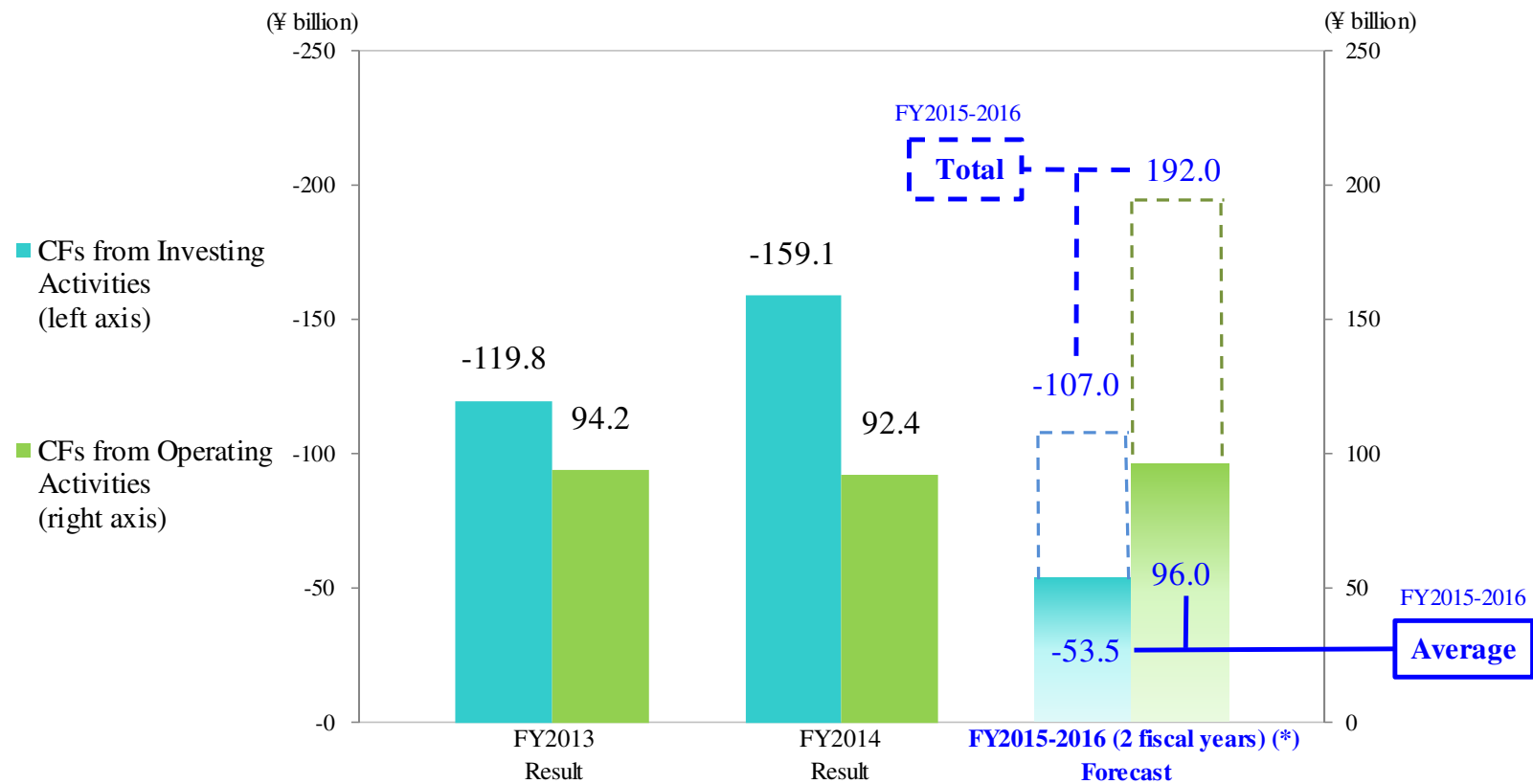
Asia-Europe		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Outbound (W/B)	Capacity	120	114	103	112	450	113	115	104		
	Lifting	100	103	96	100	398	106	103	101		
	Utilization	83%	90%	93%	89%	88%	93%	90%	98%		
Inbound (E/B)	Capacity	114	121	106	110	451	107	110	107		
	Lifting	76	77	78	76	308	80	77	86		
	Utilization	67%	64%	74%	69%	68%	75%	69%	81%		

All Trades		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Capacity		1,538	1,521	1,395	1,345	5,799	1,361	1,435	1,404		
Lifting		1,036	1,027	972	959	3,994	1,031	1,047	1,093		
Utilization		67%	67%	70%	71%	69%	76%	73%	78%		

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

All Trades		FY2015					FY2016				
		Q1	Q2	Q3	Q4	Full-year	Q1	Q2	Q3	Q4	Full-year
Freight rate index		74.2	73.0	67.4	64.7	70.0	59.8	60.7	58.9		

(Ref) Bunker price/(MT) \$369 \$286 \$235 \$173 \$265 \$226 \$257 \$305

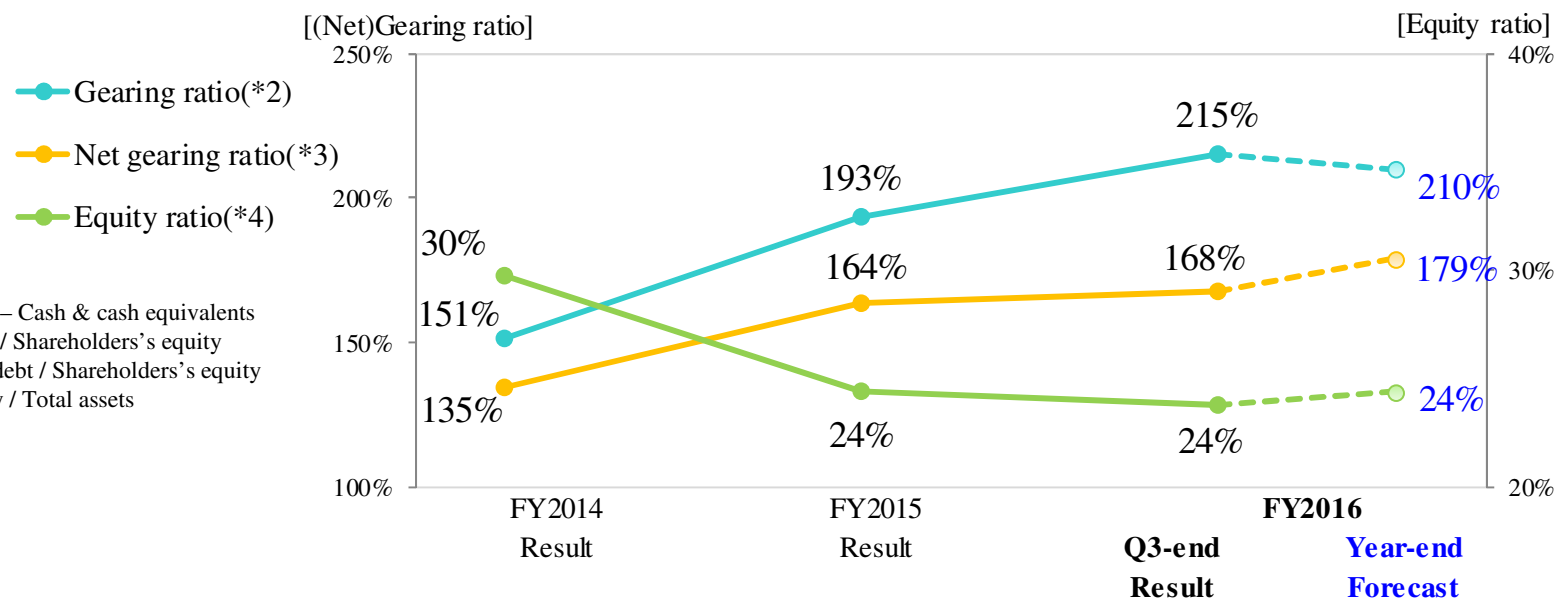
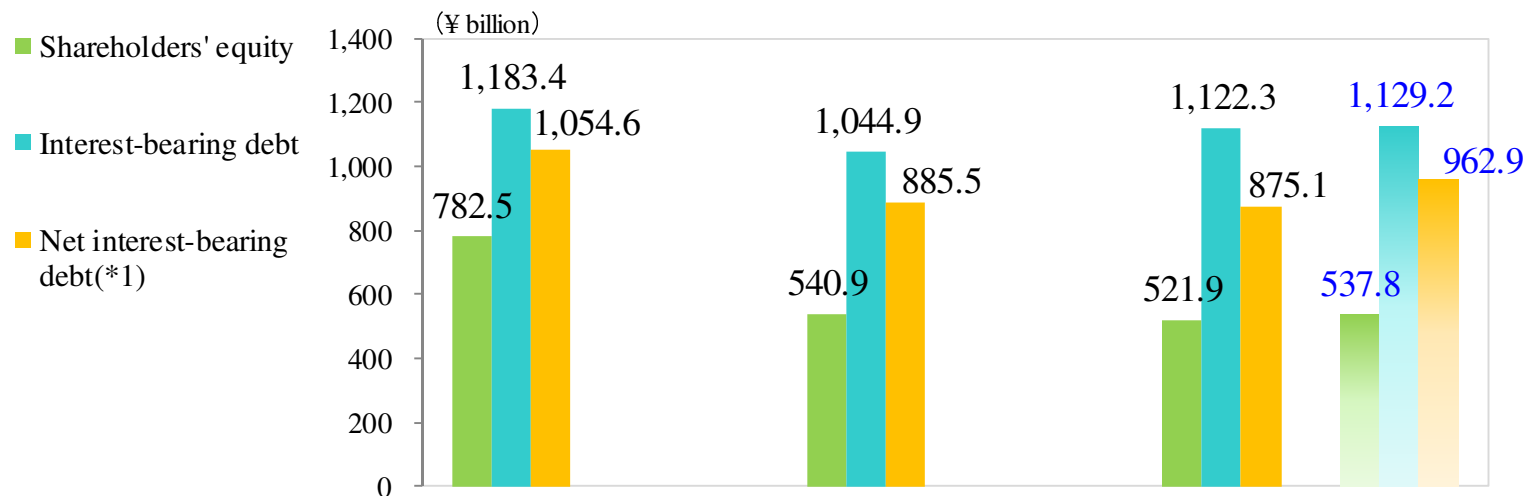


Ordinary Income/Loss(¥ bn)	54.9	51.3	-
Profit/Loss Attributable to Owners of Parent(¥ bn)	57.3	42.3	-
Ave. Exchange Rate	¥99.79/\$	¥108.34/\$	-

Note1: Free Cash Flows (FCFs) = CFs from Operating Activities – CFs from Investing Activities

Note2: CFs from Investing Activities are “net” figures. (Gross Investments – Sales of Assets, etc)

(*) Forecast is shown for two years total/average based on cash-in/out for business structural reforms to be generated over FY2015-2016



(*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)

MOL	¥120.17/\$	¥112.68/\$	¥116.49/\$	¥110.00/\$
Overseas Subsidiaries	¥120.55/\$	¥120.61/\$	¥101.12/\$	¥116.49/\$

Fleet Composition(incl. Offshore business)

[Supplement #7]

			31-Mar, 2016	31-Sep, 2016	30-Dec, 2016		31-Mar, 2017 (Forecast)
						1,000dwt	
Dry Bulk Business Unit	Bulk carrier	Capesize	92	90	92	17,826	
		Panamax	31	28	26	2,077	
		Handymax	60	65	64	3,501	
		Small Handy	52	43	40	1,374	
	Heavy lifter		6	7	8	112	
	Wood chip carrier		41	41	41	2,226	
	General cargo carrier		48	53	50	854	
	(Sub total)		330	327	321	27,970	281
	(Market Exposure)	154	127	-	-	(86)	
Energy Transport Business Unit	Crude oil tanker		42	41	41	10,798	
	Product tanker		45	45	45	2,699	
	Chemical tanker (incl. Methanol tanker)		79	80	81	2,440	
	LPG tanker		9	8	8	447	
	Steaming coal carrier		43	42	42	3,830	
	(Sub total)		218	216	217	20,214	212
		(Market Exposure)	101	99	-	-	(98)
	LNG carrier (incl. Ethane carrier)		69	71	76	6,020	81
Offshore	FPSO	3	3	4	-	5	
Coastal ship (excl. Coastal RoRo ship)		30	30	30	95	30	
Car carrier		120	118	126	2,137	115	
Containership		95	92	88	6,397	84	
Ferry & Coastal RoRo ship		15	15	14	78		
Cruise ship		1	1	1	5	17	
Others		2	2	2	13		
Total		883	875	879	62,928	825	

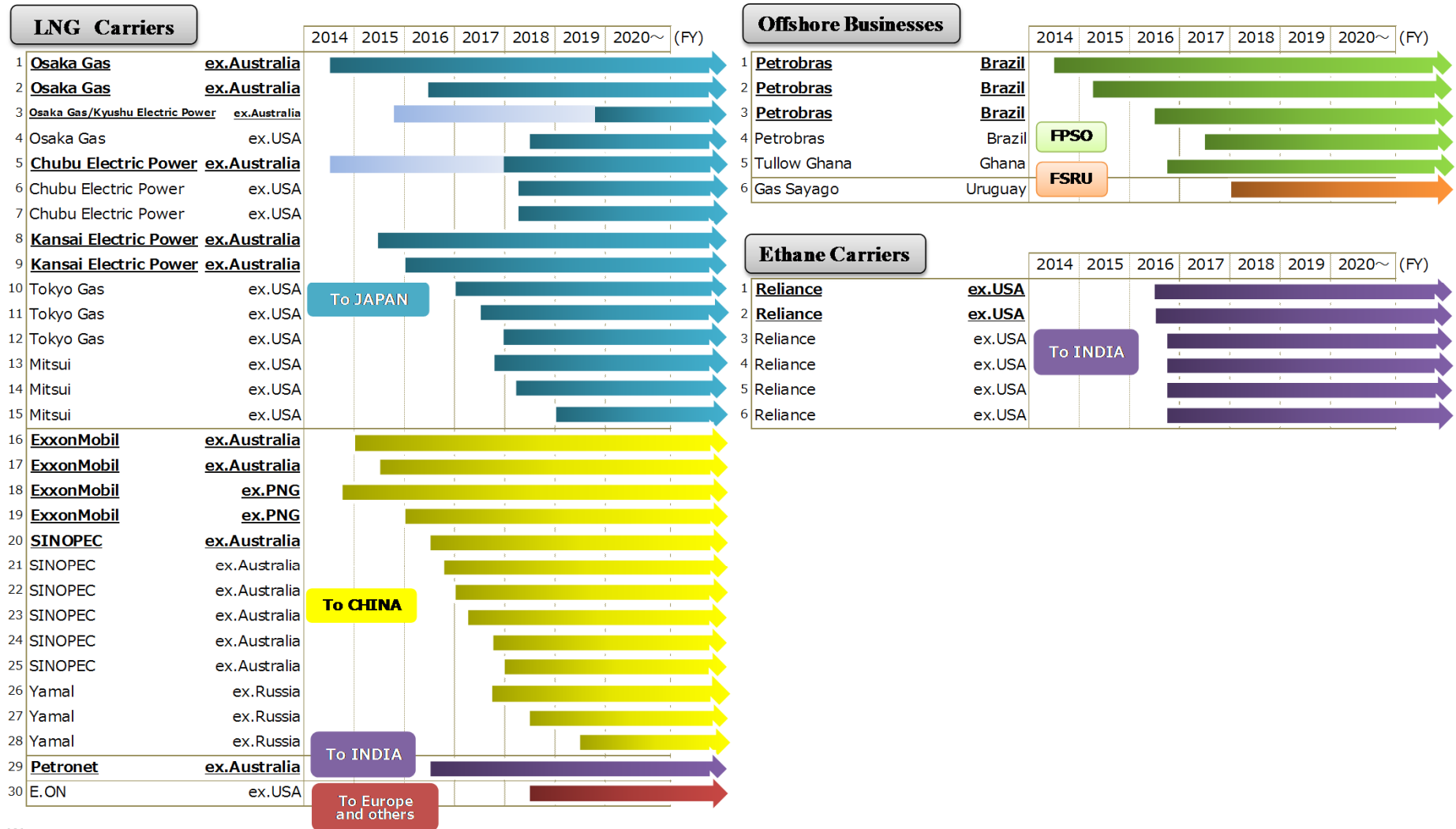
Note 1: Including spot-chartered ships and those owned by joint ventures

Note 2: "Market Exposure"=Vessels operating under contracts less than two years, which are owned or mid-and long-term chartered vessels.

Note 3: Estimated "Market Exposure" of 31-Mar,2017 is as of 31-Oct,2016.

LNG Carriers and Offshore businesses: Signed Contracts [Supplement #8]

(to be started after Apr. 2014 onward)



※ **Underlined** is under operation