

Mitsui O.S.K. Lines, Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2014

1. Consolidated Financial Highlights (from April 1, 2014 to December 31, 2014)

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

(1) Operating Results

	(¥Million)		(US\$ Thousand)
	Q3/FY2014	Q3/FY2013	Q3/FY2014
Revenues	1,344,906	1,275,309	11,156,416
Operating income	7,550	29,683	62,630
Ordinary income	29,786	36,969	247,084
Net income	24,885	29,515	206,429
		(¥)	(US\$)
Net income per share	20.81	24.68	0.173
Diluted net income per share	19.43	24.67	0.161

(2) Financial Position

	(¥Million)		(US\$ Thousand)
	Q3/FY2014	FY2013	Q3/FY2014
Total Assets	2,523,644	2,364,695	20,934,417
Total Net Assets	825,658	783,549	6,849,092
Shareholders' Equity / Total assets	28.5%	28.7%	

* Shareholders' Equity is defined as follows.

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

2. Dividends

	Dividend per share (¥)				
	Dividend per share				
	Q1	Q2	Q3	Year end	Total
FY2013	—	2.00	—	3.00	5.00
FY2014	—	3.00	—		
FY2014 (Forecast)				3.00	6.00

3. Forecast for the Fiscal Year ending March 31, 2015

	(¥Million)	(US\$ Thousand)
	FY2014	FY2014
Revenues	1,860,000	17,185,623
Operating income	13,000	120,115
Ordinary income	41,000	378,823
Net income	35,000	323,385
	(¥)	(US\$)
Net income per share	FY2014 29.27	FY2014 0.270

* Underlying assumptions for FY2014 Forecast

Above forecasts are made, assuming the exchange rate and the bunker price for FY2014 will be as follows:

4Q/FY2014 (Jan. 1 2015-Mar. 31 2015)

Exchange Rate 1US\$=¥118.00

Bunker Price US\$ 320/MT

FY2014

Exchange Rate 1US\$=¥108.23

Bunker Price US\$ 514/MT

(Translation of foreign currencies)

The Japanese yen amounts for Q3/FY2014 have been translated into U.S. dollars using the prevailing exchange rate at December 31, 2014, which was ¥120.55 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

	Nine months		(Billions of Yen)
	From Apr. 1 to Dec. 31, 2013	From Apr. 1 to Dec. 31, 2014	Year-on-year comparison (variance)
Revenue	1,275.3	1,344.9	69.5 / 5.5%
Operating income (loss)	29.6	7.5	(22.1) / (74.6)%
Ordinary income (loss)	36.9	29.7	(7.1) / (19.4)%
Net income (loss)	29.5	24.8	(4.6) / (15.7)%
Exchange rate (nine-month average)	¥98.62/US\$	¥104.97/US\$	¥6.35/US\$
Bunker price (nine-month average)	US\$612/MT	US\$578/MT	US\$(34)/MT

In the global economy during the first nine months of the fiscal year (FY) 2014 (April 1, 2014 to December 31, 2014), with the exception of the U.S., growth in most areas slowed down both in developed and emerging countries.

The U.S. economy grew steadily, underpinned by improvement in the employment situation and firm personal consumption. In Europe, economic recovery stalled and concerns about deflation increased due to high unemployment rates in southern countries and the impact from Russia, which was hit with economic sanctions by the U.S. and Europe caused by the Ukraine issue. In China, in line with a government policy aiming for a soft landing in the transition from a period of high growth to a period of stable growth, the economy continued to slow down with prolonged stagnation in the real estate market. Japan's economy showed negative growth for two consecutive quarters from April due to a continued demand decline following a surge ahead of a Japanese consumption tax hike in April.

In addition, a plunge in crude oil price, which accelerated dramatically from October, helped to boost household net incomes in the crude oil importing countries. But on the other hand, this increased concerns about the economies of the crude oil exporting countries, including concerns of a sharp devaluation of the currency in Russia.

Looking at the maritime shipping market conditions, in the dry bulker market, although iron ore cargo volumes from Australia were firm, conditions remained weak due to factors such as weak growth in cargo volumes of iron ore from Brazil, and a decline in the volume of coal imports in China associated with its economic slowdown. Although the market of very large crude oil carrier (VLCC) and product tanker remained weak until the beginning of autumn, the market rose sharply from mid-October due to the fall in crude oil price, and demand for reserves associated with it, in addition to an increase in demand due to winter demand. With respect to the containership market, the gap between supply and demand resulting from deliveries of large containerships remained substantial, and this kept the level of freight rate low.

The average exchange rate against the U.S. dollar during the first nine months depreciated by ¥6.35 year on year to ¥104.97. The average bunker price during the first nine months fell by US\$34/MT year on year to US\$578/MT.

As a result of the above, we recorded revenue for the first nine months of ¥1,344.9 billion, operating income of ¥7.5 billion, ordinary income of ¥29.7 billion and net income of ¥24.8 billion. This was a year-on-year worsening in our business performance, despite an increase in sales.

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, 2013	From Apr. 1 to Dec. 31, 2014	
Bulkships	609.0	628.6	19.5 / 3.2 %
	37.7	31.6	(6.1)/ (16.3)%
Containerships	533.6	586.8	53.2 / 10.0 %
	(11.0)	(20.9)	(9.9)/ – %
Ferry and Domestic Transport	42.2	42.9	0.7 / 1.7 %
	1.9	3.3	1.3 / 69.5 %
Associated Businesses	102.6	114.6	12.0 / 11.7%
	8.9	9.3	0.3 / 3.8 %
Others	11.4	10.6	(0.7)/ (6.9)%
	4.1	3.4	(0.7)/ (17.5)%

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

(A) Bulkships

<Dry Bulkers>

The Capesize bulker market remained weak until the end of the second quarter. This was because the balance between vessel supply and demand didn't fully improve, mainly due to weak growth in cargo volumes of iron ore from Brazil, although cargo volumes of iron ore in the Pacific area remained firm on the back of expansion in iron ore shipment capacity in Australia. The market temporarily recovered to the level exceeding US\$25,000 per day due to an increase in cargo volumes of iron ore from Brazil after late October. The market, however, started to decline again from mid-November, and the average market level in the third quarter was down year on year to US\$14,000 as a result. The market for Panamax on down mid- and small-sized vessels also remained weak, because the balance between vessel supply and demand didn't improve mainly due to a decrease in the volume of coal imports in China associated with its economic slowdown.

Despite such an environment, ordinary income for the first nine months in the dry bulker division increased year on year, reflecting stable profits from long-term contracts for carriers of iron ore, woodchips, steaming coal and others, and efforts to improve operation efficiency and to cut costs.

<Tankers/LNG Carriers>

The very large crude oil carrier (VLCC) market remained weak until the end of the second quarter, mainly due to scheduled periodic repairs at oil refineries in the Far East and a declining demand for vessel caused

by a slowdown in cargo shipments from the Middle East. However, as there was an increase in charterers who tried to import crude oil from the Middle East to take advantage of the fall in price, the balance between vessel supply and demand improved steadily from mid-October, and the market rose sharply toward the year end coupled with an increase in demand due to winter demand. Looking at the product tanker market, mid- and small-sized vessels (MR) had firm conditions in the Far East area, mainly supported by new naphtha cargo from South Korea and Russia. In addition, a further increase in cargo volumes in the period of winter demand boosted its market. Although there were sluggish conditions in the Atlantic area due to strong supply pressure of newly delivered vessels and large vessels, the fall in crude oil price invigorated Intra-Atlantic trade and the market picked up from December. For large vessels (LR1/LR2), the market improved from mid-October, underpinned by fall in crude oil price and winter demand, while the cargo volumes between the Far East and the Atlantic remaining firm on the back of an increase in arbitrage-trading taking advantage of price differences between the regions.

Under such an environment, the tanker division posted a profit in the first nine months, as a result of ceaseless efforts to reduce fuel costs by slow steaming and to improve operation efficiency by setting up pools with other operators.

In the market for LNG carriers, while deliveries of new vessels continued, there were few projects that were likely to start new shipments. As a result, the balance between supply and demand continued to be loose. Under such an environment, ordinary income for the first nine months in the LNG carrier division decreased year on year mainly due to an increase in costs associated with early retirement and docking of aged vessels, and a decrease in utilization ratios, despite the accumulated profits generated by long-term contracts.

<Car Carriers>

Even with a trend of yen depreciation, there were no significant changes in the environment; namely, Japanese carmakers continued to diversify their locations of production in line with their tendency to move production abroad, while the trend of decrease in the number of completed cars exported from Japan continued. Amid this situation, although we worked to bolster our handling of cross trade transportation and inbound cargo and strove to reduce operation costs by thorough slow steaming, ordinary income for the car carrier division in the first nine months decreased year on year.

(B) Containerships

In the containership business, although cargo volumes from Asia to North America and to Europe, and the freight market on their trade, were comparatively firm, cargo volumes from Europe and the U.S. to China and other Asian countries showed weak growth, and the Asia-bound freight market remained stagnant. On the west coast of North America, cargo handling efficiency was lowered by a labor slowdown which was organized by a port labor union in connection with protracted labor negotiation. It caused severe vessel

congestion and forced us to review our operation plans. On the North-South routes, the freight market continued to struggle due to widening of the gap between supply and demand resulting from allocations of large vessels particularly to the South America east coast route. Although cargo volumes and freight market on Intra-Asia routes were underpinned by strong demand and comparatively stable, vessel congestion at various ports in Asia stayed unresolved, and the adverse effect from delay of vessels' schedule remained. Under this business environment, although we worked to reduce operation costs by continuing slow steaming and reorganizing routes, a loss was recorded in this segment for the first nine months.

(C) Ferry and Domestic Transport

Performance in the ferry and domestic transport business remained firm following the second quarter, underpinned by lower fuel costs due to fall in crude oil price. As a result, revenue and ordinary income increased year on year.

(D) Associated Businesses

In the real estate business, Daibiru Corporation, the core company in the MOL Group's real estate business, maintained a high occupancy rate and showed stable performance, while the office leasing market, centered on the Tokyo metropolitan area, showed a trend of improvement. In the cruise ship business, the number of passengers remained firm. Other associated businesses, such as tugboat and trading businesses, showed firm performances overall. Consequently, 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, ship chartering, financing, and shipbuilding. Ordinary income in this segment decreased year on year.

5. Financial Position

Total assets as of December 31, 2014 increased by 158.9 billion yen compared to the balance as of the end of the previous fiscal year, to 2,523.6 billion yen. This was primarily due to the increases in Vessels and other property under construction, and Long-term loans receivable.

Total liabilities as of December 31, 2014 increased by 116.8 billion yen compared to the balance as of the end of the previous fiscal year, to 1,697.9 billion yen. This was primarily due to the increase in Bonds.

Total net assets as of December 31, 2014 increased by 42.1 billion yen compared to the balance as of the end of the previous fiscal year, to 825.6 billion yen. This was primarily due to the increase in Retained earnings and Unrealized gains on hedging derivatives.

As a result, shareholders' equity ratio decreased by 0.2% compared to the ratio as of the end of the previous fiscal year, to 28.5%.

6. Outlook for FY2014

For FY2014

(Billions of Yen)

	Previous outlook (When announced 2Q)	Latest outlook (When announced 3Q)	Comparison (variance)
Revenue	1,810.0	1,860.0	50.0 / 2.8 %
Operating income	28.0	13.0	(15.0) / (53.6)%
Ordinary income	50.0	41.0	(9.0) / (18.0)%
Net income	40.0	35.0	(5.0) / (12.5)%
Exchange rate	¥107.00/US\$	¥118.00/US\$	¥11.00/US\$
Bunker price	US\$500/MT	US\$320/MT	US\$(180)/MT
	(Assumption for 3/4Q)	(Assumption for 4Q)	

We assume that the dry bulker market will remain flat mainly due to seasonal factors. For the very large crude oil carrier (VLCC) market, we also expect that firm conditions will continue, mainly due to an increase in demand for offshore storage underpinned by lower crude oil prices. The product tanker market is also expected to remain firm, despite some signs of a correction from a surge in the market at the year end. With respect to containerships, we can enjoy benefit from fall in bunker price, however, we cannot expect an improvement of the freight market. Furthermore, we anticipate that vessel congestion at various ports in the west coast of North America and Asia will not be resolved. Nevertheless, we will work to improve results by such means as reviewing operation plans.

In consideration of these prospects, for FY2014, we project revenue of ¥1,860.0 billion, operating income of ¥13.0 billion, ordinary income of ¥41.0 billion and net income of ¥35.0 billion.

As indicated above, changes have been made to the outlook released on October 31, 2014. Please refer to the announcement "Revision of Outlook" released today (January 30, 2015).

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, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and deposits	98,148	88,585
Trade receivables	146,786	170,237
Marketable securities	83,000	66,000
Inventories	59,349	55,253
Deferred and prepaid expenses	73,284	72,422
Deferred tax assets	1,628	1,299
Other current assets	72,138	71,650
Allowance for doubtful accounts	(697)	(1,016)
Total current assets	533,639	524,430
Fixed assets		
Tangible fixed assets		
Vessels	860,095	859,574
Buildings and structures	136,990	136,891
Equipments, mainly containers	10,273	10,910
Equipments and parts	4,929	5,755
Land	215,610	215,689
Vessels and other property under construction	148,971	179,873
Other tangible fixed assets	2,373	2,272
Total tangible fixed assets	1,379,244	1,410,967
Intangible fixed assets	29,384	36,672
Investments and other assets		
Investment securities	234,455	254,635
Long-term loans receivable	37,519	77,141
Long-term prepaid expenses	3,550	3,599
Net defined benefit assets	21,199	17,259
Deferred tax assets	3,768	4,109
Other long-term assets	123,717	196,970
Allowance for doubtful accounts	(1,785)	(2,140)
Total investments and other assets	422,426	551,573
Total fixed assets	1,831,055	1,999,213
Total assets	2,364,695	2,523,644

	(¥ Million)	
	As of March 31, 2014	As of December 31, 2014
Liabilities		
Current liabilities		
Trade payables	143,196	152,243
Short-term bonds	45,000	30,000
Short-term bank loans	105,188	133,132
Accrued income taxes	6,909	5,812
Advances received	37,696	39,004
Deferred tax liabilities	1,716	532
Allowance for bonuses	4,530	2,826
Allowance for directors' bonuses	121	112
Commercial paper	—	3,500
Other current liabilities	85,687	94,661
Total current liabilities	430,045	461,824
Fixed liabilities		
Bonds	180,500	255,375
Long-term bank loans	740,038	727,630
Lease obligations	21,564	21,890
Deferred tax liabilities	81,130	109,175
Directors' and corporate auditors' retirement benefits	1,852	1,729
Reserve for periodic drydocking	14,191	14,943
Net defined benefit liabilities	12,935	12,953
Other fixed liabilities	98,888	92,463
Total fixed liabilities	1,151,100	1,236,161
Total liabilities	1,581,146	1,697,985
Net assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	44,516	44,468
Retained earnings	502,833	516,052
Treasury stock, at cost	(6,981)	(6,891)
Total owners' equity	605,768	619,029
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	32,809	40,110
Unrealized gains on hedging derivatives, net of tax	39,711	60,078
Foreign currency translation adjustments	(315)	(1,592)
Remeasurements of defined benefit plans, net of tax	1,186	823
Total accumulated other comprehensive income	73,392	99,419
Share subscription rights	2,390	2,575
Minority interests	101,998	104,634
Total net assets	783,549	825,658
Total liabilities and net assets	2,364,695	2,523,644

(2) Consolidated Statements of Operations

(¥Million)

	Q3 / FY2013 (Apr.1 - Dec.31, 2013)	Q3 / FY2014 (Apr.1 - Dec.31, 2014)
Shipping and other revenues	1,275,309	1,344,906
Shipping and other expenses	1,173,756	1,255,210
Gross operating income	101,552	89,695
Selling, general and administrative expenses	71,869	82,145
Operating income	29,683	7,550
Non-operating income:		
Interest income	1,694	1,939
Dividend income	4,922	5,305
Equity in earnings of affiliated companies	—	3,158
Exchange gains	6,517	17,859
Others	6,261	4,850
Total	19,396	33,113
Non-operating expenses:		
Interest expenses	9,559	9,133
Equity in losses of affiliated companies	1,440	—
Others	1,110	1,743
Total	12,110	10,877
Ordinary income	36,969	29,786
Extraordinary profit:		
Gain on sale of fixed assets	6,111	12,007
Others	4,570	4,811
Total	10,682	16,819
Extraordinary loss:		
Loss on sale of fixed assets	3,521	800
Loss on retirement of fixed assets	151	1,442
Loss from impairment	418	2,074
Loss arising from marine accident	2,095	—
Others	1,256	3,993
Total	7,443	8,310
Income before income taxes and minority interests	40,208	38,296
Income taxes	7,321	9,201
Income before minority interests	32,886	29,094
Minority interests in earnings of consolidated subsidiaries	3,370	4,209
Net income	29,515	24,885

(3) Consolidated Statements of Comprehensive Income

(¥Million)

	Q3 / FY2013 (Apr.1 - Dec.31, 2013)	Q3 / FY2014 (Apr.1 - Dec.31, 2014)
Income before minority interests	32,886	29,094
Other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	16,361	8,110
Unrealized gains on hedging derivatives, net of tax	33,582	27,775
Foreign currency translation adjustments	15,140	(3,580)
Remeasurements of defined benefit plans, net of tax	—	(365)
Share of other comprehensive income of associates accounted for using equity method	12,612	(5,770)
Total	77,697	26,170
Comprehensive income	110,583	55,265
(Breakdown)		
Comprehensive income attributable to owners of the parent	102,719	50,912
Comprehensive income attributable to minority interests	7,864	4,352

(4) Consolidated Statements of Cash Flows

(¥ Million)

	Q3 / FY2013 (Apr.1 - Dec.31, 2013)	Q3 / FY2014 (Apr.1 - Dec.31, 2014)
Cash flows from operating activities:		
Income before income taxes and minority interests	40,208	38,296
Depreciation and amortization	62,275	63,008
Equity in losses (earnings) of affiliated companies	1,440	(3,158)
Various provisions (reversals)	(4,535)	(443)
Decrease (increase) in net defined benefit assets	—	(1,148)
Increase (decrease) in net defined benefit liabilities	—	(82)
Interest and dividend income	(6,617)	(7,244)
Interest expenses	9,559	9,133
Loss (gain) on the sale of investment securities	(763)	(0)
Loss (gain) on sale and retirement of vessels, property, plant and equipment	(2,438)	(9,771)
Exchange loss (gain), net	(8,716)	(15,521)
Changes in operating assets and liabilities		
— Trade receivables	3,238	(22,694)
— Inventories	6,145	4,484
— Trade payables	(8,750)	7,537
Others, net	(17,052)	(8,187)
Sub total	73,994	54,205
Cash received for interest and dividend	9,805	9,756
Cash paid for interest	(10,378)	(9,615)
Cash paid for corporate income tax, resident tax and enterprise tax	(7,093)	(12,803)
Net cash provided by operating activities	66,327	41,542
Cash flows from investing activities:		
Purchase of investment securities	(21,110)	(8,960)
Proceeds from sale and redemption of investment securities	3,125	93
Payments for purchases of vessels and other tangible / intangible fixed assets	(120,028)	(105,699)
Proceeds from sale of vessels and other tangible / intangible fixed assets	59,316	52,762
Payments for purchases of investments in subsidiaries resulting in change in scope of consolidation	—	(6,316)
Net decrease (increase) in short-term loans receivables	561	(311)
Disbursements for long-term loans receivables	(10,863)	(36,382)
Collections of long-term loans receivables	2,199	4,217
Others, net	557	(21)
Net cash used in investing activities	(86,242)	(100,619)
Cash flows from financing activities:		
Net increase (decrease) in short-term bank loans	(5)	19,645
Net increase (decrease) in commercial paper	1,000	3,500
Proceeds from long-term bank loans	91,846	78,095
Repayments of long-term bank loans	(90,061)	(114,184)
Proceeds from issuance of bonds	—	80,280
Redemption of bonds	(15,000)	(30,000)
Purchase of treasury stock	(43)	(39)
Sale of treasury stock	9	55
Cash dividends paid by the company	(2,404)	(7,191)
Cash dividends paid to minority interests	(1,243)	(2,572)
Others, net	(1,272)	(1,171)
Net cash provided by (used in) financing activities	(17,174)	26,417
Effect of exchange rate changes on cash and cash equivalents	7,023	4,541
Net increase (decrease) in cash and cash equivalents	(30,066)	(28,118)
Cash and cash equivalents at beginning of the year	200,636	180,125
Net cash increase from new consolidation/de-consolidation of subsidiaries	(21)	815
Cash and cash equivalents at end of period	170,548	152,822

(5) Segment Information

Business segment information:

(¥Million)

Q3 / FY2013 (Apr.1 - Dec.31, 2013)	Reportable segments					Others *1	Total	Adjust- ment *2	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from external customers	608,591	532,092	42,072	87,005	1,269,762	5,546	1,275,309	—	1,275,309
2.Inter-segment 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 (loss)	37,786	(11,044)	1,981	8,975	37,698	4,123	41,822	(4,853)	36,969

(¥Million)

Q3 / FY2014 (Apr.1 - Dec.31, 2014)	Reportable segments					Others *1	Total	Adjust- ment *3	Consoli- dated *4
	Bulk- ships	Container - ships	Ferry & Domestic Transport	Associated Businesses	Sub Total				
Revenues									
1.Revenues from external customers	628,307	584,722	42,742	82,862	1,338,634	6,271	1,344,906	—	1,344,906
2.Inter-segment revenues	333	2,168	236	31,792	34,531	4,395	38,926	(38,926)	—
Total revenues	628,641	586,890	42,978	114,655	1,373,166	10,667	1,383,833	(38,926)	1,344,906
Segment income (loss)	31,633	(20,949)	3,357	9,312	23,354	3,402	26,756	3,030	29,786

* 1. "Others" primarily consists of business segments that are not included in reportable segments, such as the ship operations business, the ship management business, the ship chartering business, the financing business and the shipbuilding business.

* 2. Adjustment in segment income (loss) of -4,853 million yen includes the following:
-5,687 million yen of corporate profit which is not allocated to each segment, 3,057 million yen of adjustment for management accounting, -2,223 million yen of inter-segment transaction elimination.

* 3. Adjustment in segment income (loss) of 3,030 million yen includes the following:
-180 million yen of corporate profit which is not allocated to each segment, 4,552 million yen of adjustment for management accounting, -1,341 million yen of inter-segment transaction elimination.

* 4. Segment income (loss) corresponds to ordinary income in the consolidated statements of operations.

Supplement

1. Review of Quarterly Results

<FY 2014>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2014	Jul-Sep, 2014	Oct-Dec, 2014	Jan-Mar, 2015
Revenues [¥ Millions]	433,913	446,245	454,748	
Operating income	3,959	268	3,323	
Ordinary income	7,543	7,018	15,225	
Income before income taxes	12,299	7,585	18,412	
Net income	8,512	3,008	13,365	
Net income per share [¥]	7.12	2.51	11.18	
Total Assets [¥ Millions]	2,381,797	2,369,638	2,523,644	
Total Net Assets	773,579	780,849	825,658	

<FY 2013>

	Q1	Q2	Q3	Q4
	Apr-Jun, 2013	Jul-Sep, 2013	Oct-Dec, 2013	Jan-Mar, 2014
Revenues [¥ Millions]	411,924	433,251	430,134	454,143
Operating income	11,494	10,298	7,891	11,409
Ordinary income	15,291	10,397	11,281	18,016
Income before income taxes	15,942	12,315	11,951	31,502
Net income	12,941	8,198	8,376	27,878
Net income per share [¥]	10.82	6.86	7.00	23.31
Total Assets [¥ Millions]	2,214,208	2,245,603	2,285,533	2,364,695
Total Net Assets	663,094	694,240	726,855	783,549

2. Depreciation and Amortization

(¥ Millions)

	Nine months ended December 2013	Nine months ended December 2014	Increase / Decrease	FY2013
Vessels	50,197	49,486	(711)	67,512
Others	12,078	13,522	1,444	16,471
Total	62,275	63,008	733	83,983

3. Interest-bearing Debt

(¥ Millions)

	As of Mar/31/2014	As of Dec/31/2014	Increase / Decrease	As of Dec/31/2013
Bank loans	845,226	860,762	15,536	820,403
Bonds	225,500	285,375	59,875	220,500
Commercial paper	-	3,500	3,500	3,000
Others	23,355	23,403	48	22,286
Total	1,094,081	1,173,040	78,959	1,066,189

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	76	7,586	72	11,265	24	1,674	50	816	18	1,224
Chartered	329	28,510	88	3,613	1	78	73	1,227	99	6,115
Others	-	-	-	-	2	143	-	-	-	-
As of Dec/31/2014	405	36,096	160	14,878	27	1,895	123	2,044	117	7,339
As of Mar/31/2014	403	35,760	175	15,833	29	2,026	125	2,033	119	7,091

	Ferries / Domestic carriers ^(*)		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	-	-	256	22,658
Chartered	27	80	-	-	2	13	619	39,636
Others	1	1	-	-	-	-	3	144
As of Dec/31/2014	43	169	1	5	2	13	878	62,438
As of Mar/31/2014	40	160	1	5	2	13	894	62,920

(*)excluding tug boats

5. Exchange Rates

	Nine months ended December 2013	Nine months ended December 2014	Change	FY2013
Average rates	¥98.62	¥104.97	¥6.35 [6.4%] JPY Depreciated	¥99.79
Term-end rates	¥105.39	¥120.55	¥15.16 [14.4%] JPY Depreciated	¥102.92

(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.

<Overseas subsidiaries>

	TTM on Sep/30/2013	TTM on Sep/30/2014	Change	TTM on Dec/31/2013
Term-end rates	¥97.75	¥109.45	¥11.70 [12.0%] JPY Depreciated	¥105.39

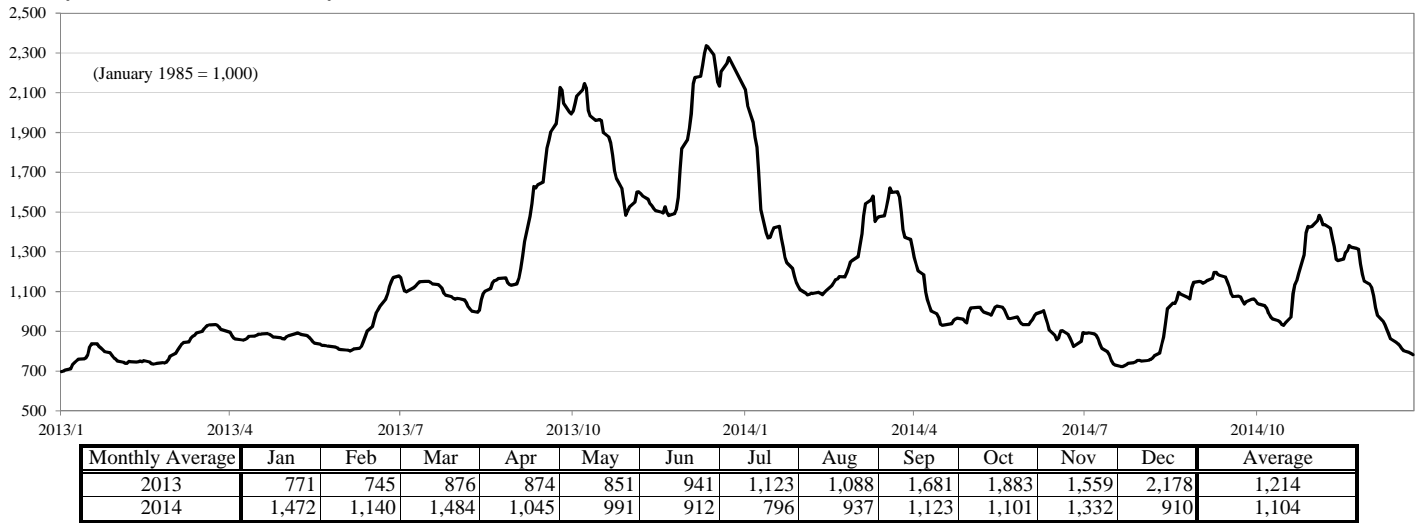
6. Bunker Prices

	Nine months ended December 2013	Nine months ended December 2014	Increase / Decrease
Consumption Prices	US\$612/MT	US\$578/MT	US\$(34)/MT

7. Market Information

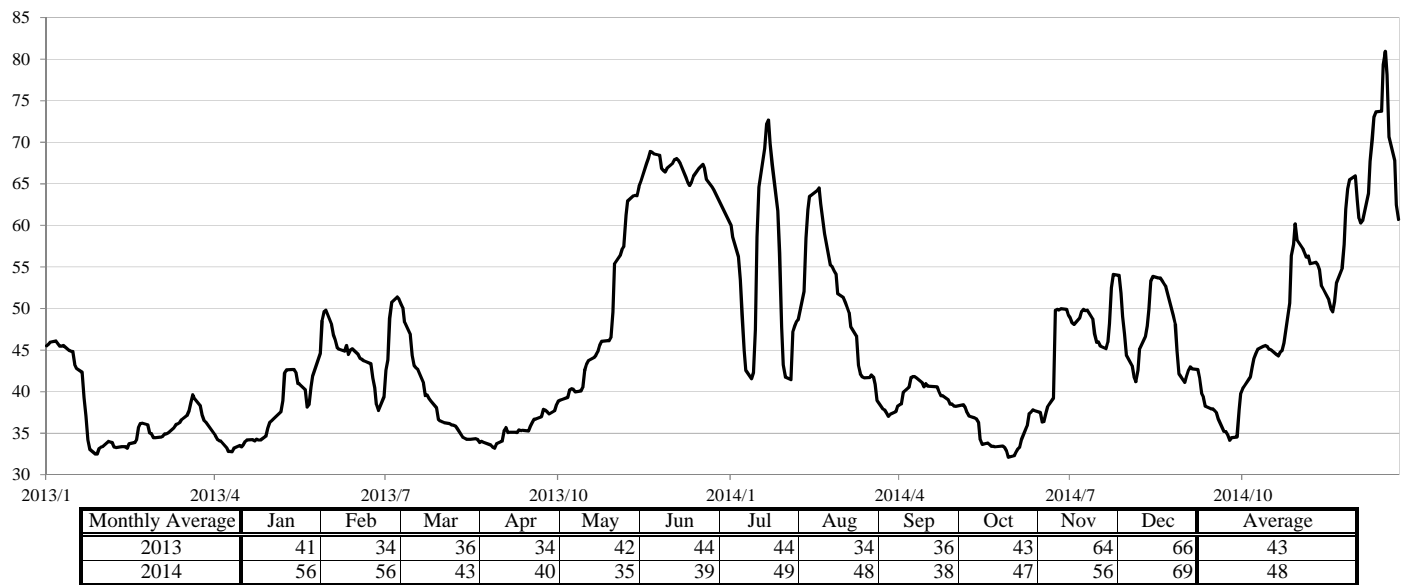
(1) Dry Bulker Market (Baltic Dry Index)

Source : Bloomberg



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

Source : researched by MOL



(Note) WS for 2013 has been translated by the Flat Rate of 2014.

(3) Containership Market (China Containerized Freight Index)

Source : Shanghai Shipping Exchange

