



April 26, 2019

## Notice on Differences between Consolidated Business Outlook and Financial Results for FY2018 and Year-end Dividend from Retained Earnings

TOKYO—Mitsui O.S.K. Lines, Ltd. (the “Company”) hereby announces differences between the consolidated business outlook for fiscal year (FY) 2018 (April 1, 2018 – March 31, 2019) announced on January 31, 2019 and the financial results announced today. In addition, the Company announces the board of directors approved a resolution at the meeting held today to revise the year-end dividend forecast for FY2018 as follows.

### 1. Differences between consolidated business outlook and financial results for FY2018 (April 1, 2018 – March 31, 2019)

	Revenue	Operating Profit	Ordinary Profit	Net Income/Loss*	Net Income per Share
	¥ million	¥ million	¥ million	¥ million	¥
Previous Outlook (A)	1,210,000	35,000	28,000	21,000	175.60
Financial Results (B)	1,234,077	37,718	38,574	26,875	224.72
Change (B-A)	24,077	2,719	10,575	5,875	
Change (%)	2.0%	7.8%	37.8%	28.0%	
(Ref) FY2017 (ended in March 2018)	1,652,393	22,684	31,473	-47,380	-396.16

\* Profit attributable to owners of parent

(Note) The Company consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017. “Net income per share” for the previous year is the value in consideration of the impact of the share consolidation.

#### [Reason for revisions]

Consolidated ordinary profit ended with an upturn from the previous announcement because of improved equity in earnings of affiliates resulted from a re-evaluation of tax effect accounting due to the tax system revision for some equity-method affiliated companies, as well as an increased number of FPSO (Floating Production Storage and Offloading System) operating days for the Offshore Business, steady performance of the tanker market, and decreased temporary transitional costs related to the integration of the containership business.

## 2. Year-end Dividend

	Amount	Most recent dividend forecast (Announced on January 31, 2019)	Year Ended March 31, 2018
Record date	March 31, 2019	March 31, 2019	March 31, 2018
Year-end dividend per share of common stock	25.00 yen	20.00 yen	10.00 yen
Total dividend	2,989 million yen	-	1,195 million yen
Effective Date	June 25, 2019	-	June 26, 2018
Source of funds for dividend	Retained Earnings	-	Retained Earnings

### [Reason for revision]

We use 20% as a guideline for the dividend payout ratio, and pay dividends in conjunction with consolidated performance. Based on the full-year business results for FY2018, we consider the overall situations such as shareholder return and our internal capital reserves and plan to pay a year-end dividend of ¥25 per share, which was ¥20 per share at the previous announcement. As a result, we plan to pay ¥45 per share for the full year.

### [REFERENCE PURPOSE ONLY]

This document has been translated from the Japanese original for reference purposes only.

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