

October 30, 2015

**Mitsui O.S.K. Lines, Ltd. Announces Differences between the Financial Outlook
and Financial Results for the First Half of FY2015, Revision of Full-year Forecasts,
and Revision of Year-end Dividend**

TOKYO—Mitsui O.S.K. Lines, Ltd. (the Company) today announced differences in its consolidated business outlook for the first half of FY2015 issued on July 31, 2015, and the financial results announced today. In addition, the Company revised its consolidated business outlook for the full year based on recent trends in business performance, as follows.

1. Differences between Consolidated Business Outlook for the First Half of FY2015 and Financial Results (April 1, 2015 to September 30, 2015)

	Revenue	Operating Income	Ordinary Income	Net Income/Loss (*)	Net Income/Loss per Share
	¥mil.	¥mil.	¥mil.	¥mil.	¥
Previous Outlook (A)	907,000	6,000	24,000	20,000	16.72
Results (B)	904,684	8,185	27,799	-241	-0.20
Change (B) – (A)	-2,316	2,185	3,799	-20,241	
Change (%)	-0.2%	36.4%	15.8%	-	
(Ref) 1 st Half of FY2014	890,158	4,227	14,561	11,520	9.63

(*) Profit/Loss attributable to owners of parent

2. Revisions to Consolidated Business Outlook for the Full Year of FY2015 (April 1, 2015 to March 31, 2016)

	Revenue	Operating Income	Ordinary Income	Net Income (*)	Net Income per Share
	¥mil.	¥mil.	¥mil.	¥mil.	¥
Previous Outlook (A)	1,806,000	24,000	60,000	43,000	35.95
Revised Outlook (B)	1,758,000	5,000	42,000	17,000	14.21
Change (B) – (A)	-48,000	-19,000	-18,000	-26,000	
Change (%)	-2.7%	-79.2%	-30.0%	-60.5%	
(Ref) FY2014	1,817,069	17,249	51,330	42,356	35.42

(*) Profit attributable to owners of parent

Reason for the Revision

Looking at the Company's business performance for the first half of FY2015, operating income and ordinary income improved as the tanker division enjoyed favorable market conditions, backed

by a decline in bunker prices. On the other hand, net income for the second quarter decreased from the previous announcement because the Company recorded an extraordinary loss from the stock revaluation of its equity method affiliate, Daiichi Chuo Kisen Kaisha (“Daiichi Chuo”), as a result of that company’s decision to commence civil rehabilitation proceedings.

The Company made a downward revision of its full-year business performance compared to the previous announcement, by taking into account situations such as the delay in recovery of the containership and dry bulker markets, while anticipating continued strength as the tanker market enters the winter demand season.

3. Revision of Year-end Dividend Forecast

Base date	Annual Dividends per Share (¥)		
	Interim (Q2-end)	Year-end	Full Year Total
Previous Forecast (Announced on July 31, 2015)	3.50	3.50	7.00
Revised Forecast		1.50	5.00
FY2015 Actual Dividend	3.50		
(Ref) FY2014	3.00	4.00	7.00

Reason for the Revision

The Company made a downward revision in its the year-end dividend forecast, based on a revision of the full-year business outlook as described above, and as a result of considering the financial situation.

[Note] The above future outlook is issued by the Company on the basis of currently available information as of the announcement date. Please note that the actual results may differ from this outlook due to various factors in the future.