(Unaudited translation of 'Kessan Tanshin', provided for reference only)

January 31, 2019

Mitsui O.S.K. Lines,Ltd.

Financial Highlights: The Third Quarter Ended December 31, 2018

1. Consolidated Financial Highlights (from April 1, 2018 to December 31, 2018)

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

(1) Operating Results

	(¥Million)		(US$ Thousand)
	Q3/FY2018	Q3/FY2017	Q3/FY2018
Revenues	942,226	1,239,661	8,488,523
Operating profit	29,679	24,364	267,378
Ordinary profit	24,677	34,564	222,315
Profit attributable to owners of parent	20,095	29,229	181,036
	(¥)		(US$)
Net income per share	168.03	244.40	1.514
Diluted net income per share	162.31	225.70	1.462

*The Company consolidated its common shares on the basis of one (1) unit for every ten (10) shares effective October 1, 2017. Accordingly, net income per share and diluted net income per share are calculated on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year ended March 31, 2018.

(2) Financial Position

	(¥Million)		(US$ Thousand)
	Q3/FY2018	FY2017	Q3/FY2018
Total assets	2,171,741	2,225,096	19,565,234
Total net assets	661,690	628,044	5,961,171
Shareholders' equity / Total assets	24.7%	23.0%	
	(¥)		(US$)
Shareholders' equity per share	4,482.00	4,274.81	40.378

* Shareholders' Equity is defined as follows.
Shareholders' Equity = Total Net Assets - (Share subscription rights + Non-controlling interests)

2. Dividends

(¥)

	Dividend per share				
	Q1	Q2	Q3	Year end	Total
FY2017	—	1.00	—	10.00	—
FY2018	—	20.00	—		
FY2018(Forecast)				20.00	40.00

* The year-end dividend per share for the fiscal year ended March 31, 2018 represents the amount with impacts from the consolidation of shares taken into consideration and the total annual dividend is indicated as "—."
The total annual dividend per share is ¥20.00 for the fiscal year ended March 31, 2018, which are calculated on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year ended March 31, 2018.

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3. Forecast for the Fiscal Year Ending March 31, 2019

	(¥Million)	(US$ Thousand)
	FY2018	FY2018
Revenues	1,210,000	10,963,124
Operating profit	35,000	317,115
Ordinary profit	28,000	253,692
Profit attributable to owners of parent	21,000	190,269
	(¥)	(US$)
	FY2018	FY2018
Net income per share	175.60	1.591

* Underlying Assumption for FY2018 Forecast.
The above forecast is made assuming the exchange rate and the bunker price for FY2018 will be as follows.

4Q/FY2018
Exchange Rate 1US$=¥110.00 Bunker Price US$ 425/MT

FY2018
Exchange Rate 1US$=¥110.37 Bunker Price US$ 454/MT

(Translation of foreign currencies)
The Japanese yen amounts for Q3/FY2018 have been translated into U.S. dollars using the prevailing exchange rate at Decmber 31, 2018, which was ¥111.00 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.)

(Unaudited translation of 'Kessan Tanshin', provided for reference only)

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4. Business Performance

(1) Analysis of Operating Results

[Financial Highlights] (Billions of Yen)

	Nine months		Year-on-year comparison (variance)	
	From Apr. 1, 2017 to Dec. 31, 2017	From Apr. 1, 2018 to Dec. 31, 2018		
Revenue	1,239.6	942.2	(297.4) /	(24.0)%
Operating profit	24.3	29.6	5.3 /	21.8%
Ordinary profit	34.5	24.6	(9.8) /	(28.6)%
Profit attributable to owners of parent	29.2	20.0	(9.1) /	(31.3)%
Exchange rate	¥111.36/US$	¥110.49/US$	¥(0.87)/US$	
Bunker price	US$341/MT	US$464/MT	US$123/MT	

The average exchange rate of Japanese yen against the U.S. dollar during the first nine months appreciated by ¥0.87 year on year to ¥110.49. The average bunker price during the same period rose by US$123/MT year on year to US$464/MT.

As a result of the above, we recorded revenue of ¥942.2 billion, operating profit of ¥29.6 billion, ordinary profit of ¥24.6 billion and profit attributable to owners of parent of ¥20.0 billion.

The following is a summary of business conditions including revenue and ordinary profit/loss per business segment.

Upper: Revenue, Lower: Segment Profit (Loss) (Ordinary Profit (Loss)) (Billions of Yen)

		Nine months		Year-on-year comparison (variance)	
		From Apr. 1, 2017 to Dec. 31, 2017	From Apr. 1, 2018 to Dec. 31, 2018		
Dry Bulk Business		200.2	220.8	20.5 /	10.3%
		11.2	17.2	6.0 /	53.8%
Energy Transport Business		202.4	220.2	17.8 /	8.8%
		9.3	13.7	4.3 /	46.9%
Product Transport Business		764.4	420.7	(343.6) /	(45.0)%
		4.8	(12.0)	(16.9) /	- %
	Containerships	567.4	215.9	(351.5) /	(62.0)%
		(0.3)	(14.2)	(13.8) /	- %
Associated Businesses		89.1	96.6	7.5 /	8.5%
		10.2	10.0	(0.2) /	(2.4)%
Others		17.5	17.1	(0.3) /	(2.2)%
		2.3	1.7	(0.5) /	(23.5)%

Note: Revenue includes internal sales or transfers among segments.

(A) Dry Bulk Business

In the Capesize bulker market during the first half of the fiscal year, the market rate rose for a time amid a recovery in iron ore shipments from Western Australia and Brazil but then weakened through to the end of the second quarter, reflecting the impact of trade friction between the U.S. and China on market sentiment. At the beginning of the second half, in October, the market rate remained in the range of US$17,000 to US$18,000 per day, supported by firm spot demand. However, in November, concern over deterioration in vessel supply-demand dynamics triggered by a freight train derailment in Australia led to panic selling in some parts of the market and caused the rate to fall sharply, reaching the range of US$8,000 per day. From the late November, the market recovered thanks to the returned spot demand, and in December the market rate remained roughly in the range of US$16,000 per day although it dropped before the Christmas holidays as a seasonal factor.

The Panamax market held firm in the first half of the fiscal year, supported by steady volumes of mainstay cargoes such as coal and grain shipments from South America. This trend continued into the first half of October, with the rate remaining in the range of US$14,000 per day due to steady volumes of coal shipments from Australia and Indonesia and grain shipments from the east coast of South America. However, lackluster grain shipments from North America amid trade friction between the U.S. and China and China's temporary restriction of coals imports caused the rate to weaken and hover in the range of US$11,000 to US$12,000 per day from November. Facing such market conditions, the dry bulk business posted a year-on-year increase in ordinary profit.

(B) Energy Transport Business

<Tankers>

The very large crude oil carrier (VLCC) market picked up from the first half of the fiscal year when the market was weak due to declining transportation demand as a result of seasonal factors. During the third quarter, the market remained strong overall due to factors such as the arrival of the winter demand period and increased crude oil exports from West Africa and North America as alternative sources to crude oil from Iran. The product tanker market picked up from the first half of the fiscal year when the market was weak overall due largely to excessive vessel supply, and from the second half of November, the market was back on a recovery path thanks to the arrival of the winter oil demand period and tighter vessel supply-demand dynamics reflecting the allocation of some large product tankers to the transportation of other commodities such as crude oil and heavy oil. Facing these conditions, the tanker division posted a year-on-year decline in ordinary profit despite ceaseless efforts to improve operating efficiency through pool operations and cut costs alongside stable fulfillment of long-term contracts and steady implementation of contract extensions.

<LNG Carriers/Offshore business>

The LNG carrier division recorded a stable ordinary profit mainly through medium- to long-term charter contracts, including four newly built vessels. The offshore business division also recorded a stable ordinary profit, brought about by steady operations of existing projects including FPSO and subsea support vessel businesses.

(C) Product Transport Business

<Containerships>

At Ocean Network Express Pte. Ltd. (ONE), the Company's equity-method affiliate, utilization rates, which were weak in the first half, improved considerably overall, despite being slightly below expectations for some routes such as Asia-Europe routes. Although ONE posted a loss in the third quarter, the improved utilization rates combined with steady Asia-North America freight rates and measures to cut operating costs helped to decrease the loss compared to the previous internal forecast.

<Car Carriers>

Trade friction between the U.S. and China led to reduced shipments of completed cars to China whilst compliance with new exhaust emissions and fuel economy standards resulted in decreased shipments of completed cars from Europe. The Company endeavored to further improve operating efficiency, but the additional costs caused by quarantine problems on some routes in the first quarter had a major impact and the ordinary profit of the car carriers division worsened year on year.

<Ferries and Coastal RoRo Ships>

In the business of ferries and coastal RoRo ships, cargo volumes maintained the firm tone seen the previous fiscal year amid a modal shift caused by truck driver shortages and aging and tighter labor controls in Japan. In addition, aggressive promotion of the concept of casual cruises attracted more passengers. As a result, revenue was up year on year. However, ordinary profit decreased year on year mainly due to higher fuel costs.

(D) Associated Businesses

In the real estate business, ordinary profit decreased slightly year on year, mainly due to the effects from changes in major tenants, despite a firm office leasing market centered on the Tokyo metropolitan area. The cruise ship business and other associated businesses, such as the tugboat and trading businesses, showed firm performance overall. However, ordinary profit of the associated businesses segment as a whole decreased year on year.

(E) Others

Other businesses, which are mainly cost centers, include ship operations, ship management, ship chartering, and financing. Ordinary profit in this segment decreased year on year.

(2) Outlook for FY2018

[For FY2018] (Billions of Yen)

	Previous outlook (When announced Q2)	Latest outlook (When announced Q3)	Comparison (variance)
Revenue	1,200.0	1,210.0	10.0 / 0.8%
Operating profit	30.0	35.0	5.0 / 16.7%
Ordinary profit	22.0	28.0	6.0 / 27.3%
Profit attributable to owners of parent	17.0	21.0	4.0 / 23.5%

Exchange rate	¥110.00/US$	¥110.00/US$	－/US$
Bunker price	US$480/MT	US$425/MT	US$(55)/MT
	(Assumption for the second half of FY2018)	(Assumption for the fourth quarter of FY2018)	

Looking ahead at the dry bulker market in the fourth quarter and beyond, we expect that the market will weaken due to uncertainty over the trade friction between the U.S. and China and seasonal factors such as a slowdown in iron ore shipments with the start of the rainy season in Brazil and Australia and decreased demand during Chinese New Year. However, there is not much time left before the end of the fiscal year and the impact on full-year ordinary profit is expected to be limited.

After peaking at the end of 2018, the very large crude oil carrier (VLCC) market has gradually weakened since the beginning of 2019 and we anticipate repeated ups and downs until the end of February, which is the winter demand period. We expect that the product tanker market will continue to hold firm, reflecting the winter demand period.

In the containership business, ONE faces an uncertain external environment, with the ongoing trade friction between the U.S. and China, the economic trends in Europe, and the impact of Chinese environmental regulations on backhaul cargo volumes. However, ONE will continue working to improve its financial results through measures such as cutting operating costs.

In consideration of these prospects, for the full year, we project revenue of ¥1,210.0 billion, operating profit of ¥35.0 billion, ordinary profit of ¥28.0 billion and profit attributable to owners of parent of ¥21.0 billion.

5. Financial Position

Total assets as of December 31, 2018 decreased by ¥ 53.3 billion compared to the balance as of the end of the previous fiscal year, to ¥ 2,171.7 billion. This was primarily due to the decrease in Vessels.

Total liabilities as of December 31, 2018 decreased by ¥ 87.0 billion compared to the balance as of the end of the previous fiscal year, to ¥ 1,510.0 billion. This was primarily due to the decrease in Long-term bank loans.

Total net assets as of December 31, 2018 increased by ¥ 33.6 billion compared to the balance as of the end of the previous fiscal year, to ¥ 661.6 billion. This was primarily due to the increase in Retained earnings.

As a result, shareholders' equity ratio increased by 1.7% compared to the ratio as of the end of the previous Fiscal year, to 24.7%.

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6. 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, 2018	As of December 31, 2018
Assets		
Current assets		
Cash and deposits	192,797	137,738
Trade receivables	125,851	105,268
Marketable securities	500	500
Inventories	38,679	36,105
Deferred and prepaid expenses	61,918	68,946
Other current assets	59,357	72,758
Allowance for doubtful accounts	(401)	(330)
Total current assets	478,702	420,986
Fixed assets		
Tangible fixed assets		
Vessels	776,554	723,476
Buildings and structures	148,598	142,799
Equipment and others	31,581	29,909
Furniture and fixtures	4,137	4,364
Land	221,045	222,619
Construction in progress	106,128	80,424
Other tangible fixed assets	2,884	2,670
Total tangible fixed assets	1,290,929	1,206,263
Intangible fixed assets	30,163	28,585
Investments and other assets		
Investment securities	274,527	353,280
Long-term loans receivable	73,403	69,799
Long-term prepaid expenses	6,388	5,898
Net defined benefit assets	18,811	18,559
Deferred tax assets	4,007	3,858
Other investments and other assets	50,583	66,904
Allowance for doubtful accounts	(2,421)	(2,395)
Total investments and other assets	425,300	515,905
Total fixed assets	1,746,393	1,750,755
Total assets	2,225,096	2,171,741

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(¥Million)

	As of March 31, 2018	As of December 31, 2018
Liabilities		
Current liabilities		
Trade payables	131,405	78,755
Short-term bonds	31,872	28,500
Short-term bank loans	180,539	225,133
Commercial papers	5,000	44,000
Accrued income taxes	6,395	3,845
Advances received	34,409	37,086
Allowance for bonuses	4,567	2,721
Other current liabilities	83,506	69,927
Total current liabilities	477,696	489,970
Fixed liabilities		
Bonds	175,748	168,200
Long-term bank loans	706,944	646,924
Lease obligations	15,977	15,638
Deferred tax liabilities	55,276	53,321
Net defined benefit liabilities	12,909	12,791
Directors' and corporate auditors' retirement benefits	1,487	1,391
Reserve for periodic drydocking	20,647	18,771
Other fixed liabilities	130,364	103,041
Total fixed liabilities	1,119,354	1,020,081
Total liabilities	1,597,051	1,510,051
Net assets		
Owners' equity		
Common stock	65,400	65,400
Capital surplus	45,385	45,385
Retained earnings	306,642	323,126
Treasury stock	(6,807)	(6,790)
Total owners' equity	410,620	427,121
Accumulated other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	33,400	24,698
Unrealized gains on hedging derivatives, net of tax	37,873	49,882
Foreign currency translation adjustment	23,442	28,613
Remeasurements of defined benefit plans, net of tax	5,905	5,694
Total accumulated other comprehensive income	100,621	108,888
Share acquisition rights	2,026	1,808
Non-controlling interests	114,776	123,871
Total net assets	628,044	661,690
Total liabilities and net assets	2,225,096	2,171,741

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(2) Consolidated Statements of Income

(¥Million)

	FY2017 (Apr.1.2017 – Dec.31, 2017)	FY2018 (Apr.1.2018 - Dec.31, 2018)
Shipping and other revenues	1,239,661	942,226
Shipping and other expenses	1,129,216	834,097
Gross operating income	110,445	108,129
Selling, general and administrative expenses	86,080	78,449
Operating profit	24,364	29,679
Non-operating income		
Interest income	5,934	5,634
Dividend income	4,974	5,389
Foreign exchange gains	14,480	11,751
Others	2,467	2,038
Total non-operating income	27,857	24,814
Non-operating expenses		
Interest expenses	15,311	18,048
Equity in losses of affiliated companies	530	10,171
Others	1,815	1,597
Total non-operating expenses	17,657	29,817
Ordinary profit	34,564	24,677
Extraordinary income		
Gain on sales of fixed assets	5,874	4,019
Gain on sales of shares of subsidiaries and associates	47	5,276
Others	2,793	1,921
Total extraordinary income	8,715	11,217
Extraordinary losses		
Loss on sale of fixed assets	1,103	861
Others	1,235	2,574
Total extraordinary losses	2,338	3,436
Income before income taxes and non-controlling interests	40,941	32,458
Income taxes	7,408	7,096
Net income	33,532	25,361
Profit attributable to non-controlling interests	4,302	5,266
Profit attributable to owners of parent	29,229	20,095

(3) Consolidated Statements of Comprehensive Income

(¥Million)

	FY2017 (Apr.1,2017 - Dec.31, 2017)	FY2018 (Apr.1,2018 - Dec.31, 2018)
Net income	33,532	25,361
Other comprehensive income		
Unrealized holding gains on available-for-sale securities, net of tax	13,022	(9,370)
Unrealized gains on hedging derivatives, net of tax	(9,280)	4,428
Foreign currency translation adjustments	(4,953)	(558)
Remeasurements of defined benefit plans, net of tax	762	(213)
Share of other comprehensive income of associates accounted for using equity method	464	15,887
Total other comprehensive income	14	10,174
Comprehensive income	33,547	35,535
(Breakdown)		
Comprehensive income attributable to owners of parent	27,588	28,362
Comprehensive income attributable to non-controlling interests	5,959	7,173

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[NOTE]
(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting," etc.)

The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc effective from the beginning of the first quarter of the fiscal year ending March 31, 2019. Accordingly, deferred tax assets were presented under "Investments and other assets" and deferred tax liabilities were presented under "Fixed liabilities."

(4) Segment Information

Business segment information:

(¥Million)

Q3 / FY2017 (Apr.1 - Dec.31, 2017)	Reportable Segment						Others *1	Total	Adjust-ment *2	Consoli-dated *4
	Dry Bulk Business	Energy Transport Business	Product Transport Business		Associated Businesses	Sub Total				
			Container ships	Car Carries, Ferries and Coastal RoRo ships						
Revenues										
1.Revenues from external customers	200,290	195,938	566,074	196,838	67,755	1,226,898	12,763	1,239,661	—	1,239,661
2.Inter-segment revenues	3	6,463	1,351	158	21,371	29,347	4,770	34,117	(34,117)	—
Total Revenues	200,293	202,402	567,425	196,997	89,126	1,256,245	17,533	1,273,779	(34,117)	1,239,661
Segment profit (loss)	11,246	9,379	(372)	5,264	10,289	35,807	2,330	38,137	(3,572)	34,564

(¥Million)

Q3/ FY2018 (Apr.1 - Dec.31, 2018)	Reportable Segment						Others *1	Total	Adjust-ment *3	Consoli-dated *4
	Dry Bulk Business	Energy Transport Business	Product Transport Business		Associated Businesses	Sub Total				
			Container ships	Car Carries, Ferries and Coastal RoRo ships						
Revenues										
1.Revenues from external customers	220,763	213,823	214,753	204,385	76,027	929,755	12,470	942,226	—	942,226
2.Inter-segment revenues	104	6,456	1,152	473	20,649	28,836	4,673	33,509	(33,509)	—
Total Revenues	220,868	220,280	215,905	204,859	96,677	958,591	17,144	975,735	(33,509)	942,226
Segment profit (loss)	17,297	13,779	(14,264)	2,214	10,037	29,064	1,782	30,846	(6,169)	24,677

* 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 and the financing business.

* 2. Adjustment in Segment profit (loss) of ¥ -3,572 million include the following:
¥ -7,101 million of corporate profit which is not allocated to segments, ¥ 4,421 million of adjustment for management accounting and ¥ -893 million of inter-segment transaction elimination.

* 3. Adjustment in Segment profit (loss) of ¥ -6,169 million include the following:
¥ -10,762 million of corporate profit which is not allocated to segments, ¥ 4,665 million of adjustment for management accounting and ¥ -72 million of inter-segment transaction elimination.

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

[REFERENCE PURPOSE ONLY]
Please note that this document has been translated from the Japanese original for reference purposes only and the financial statements contained is unaudited.
In case of any discrepancy or inconsistency between this document and the Japanese original, the latter shall prevail.

[Supplement]

1. Review of Quarterly Results

<FY 2018>

	Q1 Apr-Jun, 2018	Q2 Jul-Sep, 2018	Q3 Oct-Dec, 2018	Q4 Jan-Mar, 2019
Revenues [¥ Millions]	304,434	315,461	322,331	
Operating profit (loss)	3,691	11,070	14,918	
Ordinary profit (loss)	251	10,026	14,400	
Income (Loss) before income taxes	1,510	10,891	20,057	
Profit (Loss) attributable to owners of parent	(1,682)	7,407	14,370	
Net income (loss)* per share [¥]	(14.07)	61.95	120.15	
Total Assets [¥ Millions]	2,206,323	2,262,672	2,171,741	
Total Net Assets	619,337	653,536	661,690	

*Profit (Loss) attributable to owners of parent

<FY 2017>

	Q1 Apr-Jun, 2017	Q2 Jul-Sep, 2017	Q3 Oct-Dec, 2017	Q4 Jan-Mar, 2018
Revenues [¥ Millions]	403,284	415,617	420,760	412,732
Operating profit (loss)	1,147	9,999	13,218	(1,680)
Ordinary profit (loss)	5,885	11,462	17,217	(3,091)
Income (Loss) before income taxes	9,150	11,284	20,507	(69,650)
Profit (Loss) attributable to owners of parent	5,251	7,872	16,106	(76,609)
Net income (loss)* per share [¥]	43.91	65.81	134.68	(640.56)
Total Assets [¥ Millions]	2,198,561	2,188,391	2,251,848	2,225,096
Total Net Assets	679,362	687,223	714,061	628,044

*Profit (Loss) 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. Accordingly, net income per share is calculated on the assumption that the consolidation of shares was conducted at the beginning of the previous fiscal year ended March 31, 2018.

2. Depreciation and Amortization

(¥ Millions)

	Nine months ended Dec.31, 2017	Nine months ended Dec.31, 2018	Increase / Decrease	FY2017
Vessels	48,109	51,570	3,460	64,536
Others	16,241	17,233	991	22,093
Total	64,351	68,803	4,451	86,629

3. Interest-bearing Debt

(¥ Millions)

	As of Mar.31, 2018	As of Dec.31, 2018	Increase / Decrease	As of Dec.31, 2017
Bank loans	887,484	872,057	(15,426)	885,871
Bonds	207,620	196,700	(10,920)	211,000
Commercial paper	5,000	44,000	39,000	-
Others	17,985	16,805	(1,180)	19,130
Total	1,118,089	1,129,562	11,473	1,116,001

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	54	5,346	79	10,883	32	2,556	50	838	14	1,107
Chartered	268	24,726	73	3,374	7	432	63	1,035	53	4,893
Others	-	-	7	328	2	145	-	-	-	-
As of Dec.31, 2018	**322**	**30,071**	**159**	**14,584**	**41**	**3,133**	**113**	**1,873**	**67**	**6,001**
As of Mar.31, 2018	337	30,420	163	14,273	38	2,873	119	2,004	91	7,474

	Ferries & Coastal RoRo Ships		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	12	66	1	5	7	39	249	20,839
Chartered	3	19	-	-	25	75	492	34,554
Others	-	-	-	-	1	1	10	474
As of Dec.31, 2018	**15**	**84**	**1**	**5**	**33**	**114**	**751**	**55,867**
As of Mar.31, 2018	14	79	1	5	32	109	795	57,235

*including coastal ships (excluding coastal RoRo ships)

5. Exchange Rates

	Nine months ended Dec.31, 2017	Nine months ended Dec.31, 2018	Change			FY2017
Average rates	¥111.36	¥110.49	¥0.87	[0.8%]	JPY Appreciated	¥111.08
Term-end rates	¥113.00	¥111.00	¥2.00	[1.8%]	JPY Appreciated	¥106.24

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, 2017	TTM on Sep.30, 2018	Change			TTM on Dec.31, 2017
Term-end rates	¥112.73	¥113.57	¥0.84	[0.7%]	JPY Depreciated	¥113.00

6. Average Bunker Prices

	Nine months ended Dec.31, 2017	Nine months ended Dec.31, 2018	Increase / Decrease
Purchase Prices	US$341/MT	US$464/MT	US$＋123/MT

7. Market Information

(1) Dry Bulker Market (Baltic Dry Index)

(January 1985 = 1,000)

Source : Bloomberg

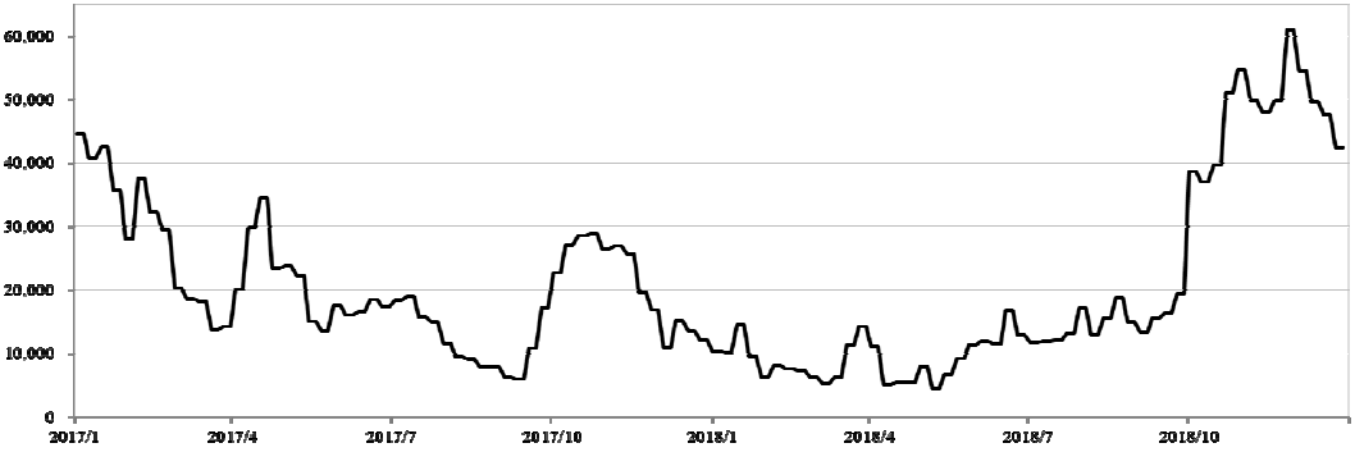


Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2017	907	759	1,141	1,222	973	860	906	1,142	1,364	1,484	1,454	1,619	1,153
2018	1,242	1,125	1,154	1,129	1,293	1,352	1,650	1,710	1,447	1,545	1,192	1,335	1,348

(2) Tanker Market (Daily Earnings) : VLCC AG/Japan trade

(US$ per day)

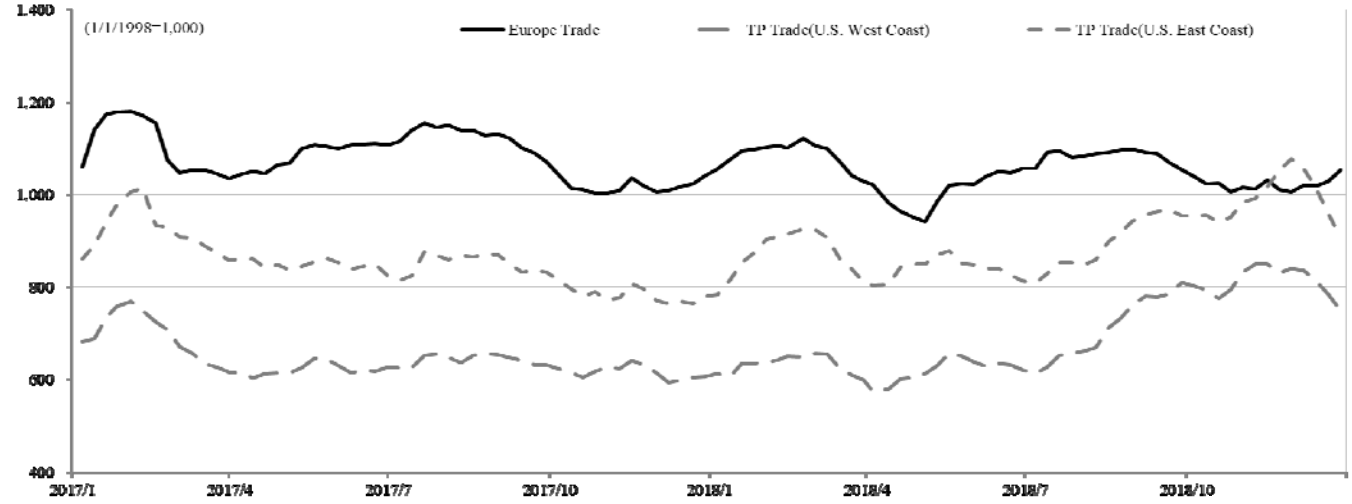
Source : Clarksons Research



Monthly Average	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2017	40,905	31,822	17,051	26,966	18,646	17,212	17,002	9,510	9,673	26,812	24,727	13,743	21,172
2018	11,148	7,357	8,739	6,800	7,116	12,896	12,282	15,869	16,183	41,604	52,657	48,552	20,100

(3) Containership Market (China Containerized Freight Index)

Source : Shanghai Shipping Exchange



Note: CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.