

**Summary of Q&A Session at Briefing on Financial Results  
for the Third Three Months of the Fiscal Year ending March 31, 2015**

**Liner Trade**

Q1. Please explain current situation regarding freight negotiations of annual contract for next year.

A1. Cargo movement is strong on North American routes and space is tight especially on East Coast routes due to the congestion issues on the West Coast, which, we believe, will give good impact to freight negotiation. We expect that lifting on European routes will remain strong until Lunar New Year, however, more large-size ships coming in to the market will create oversupply, and we expect tough rate negotiation.

Q2. Please update congestion situation at the US West Coast ports?

A2. Labor negotiation is making progress little by little, and we recognize that the related parties have reached to agreement in certain issues. We strongly hope that it'll be concluded very soon; however, we're worried that it would take some time to return back to normal operations even after final agreement.

**Air Cargo Transportation**

Q1. Please explain the prospect going forward.

A1. The demand for air cargo business turned positive (year-on-year basis) in the autumn of 2013, and we believe that this will continue over next year. We have a fleet of highly economic aircraft, and we believe that we can continuously achieve good results with certain lifting volumes. We also provided large numbers of charter flights in this 3Q. We quickly respond to customers' needs through maintenance and operations. We will be taking actions continuously to achieve a profit on full-year basis next year.

**Corporate/Other**

Q1 Considering the upward revision in Recurring profit(FY14 full-year) and the gain on sale of US terminal, announced at the end of last year, the upward revision of Net Income (FY14 full-year) seems to be too small. Please explain the reason.

A1. We estimate a certain amount of structural reform expenses, which are currently under consideration.

Q2. Please explain if any changes in strategy going forward after the change of President?

A2. We will basically follow the current medium-term management plan.