

**Summary of Q&A Session at Briefing on Financial Results
for the Fiscal Year Ending March 31, 2016**

Liner Trade

Q1. With respect to the company forecasts for FY 2016, while market conditions do not look promising, please explain the outlook for freight rates?

A1. The freight rates level of annual contracts concluded for this fiscal year has been declining due to the effects of the current sluggish market. Maintaining certain services will be very tough if the low rates under annual contracts will put pressure on the bottom line. Therefore, we need to fill available shipping capacity by spot contracts. By increasing the ratio of such contracts, it should be possible to raise the overall of freight rate level above the rates in annual contracts. Nevertheless, considering that the low levels of freight rate indices during FY2015 4Q will continue to some extent, we assume that rate levels in this fiscal year will decrease around 10% year-on-year for Asia-Transpacific routes, and between 6 to 7% for Asia-Europe routes.

Bulk Shipping Business

Q1. Please explain the outlook for the dry bulk market.

A1. Unfortunately, we do not foresee any improvements in the supply and demand situation. For example, steel production in China is not forecast to grow much, and it is said that coal exports will decline, so demand is not expected to increase. In terms of the supply, although new dry bulkers are being built at a moderate pace, progress is being made in scrapping older vessels, so an increase in the overall capacity of capsize, panamax and small handysize bulkers is unlikely. Therefore, we do not think that the balance of supply and demand will change substantially from the previous year. As the market recovers slowly at the moment, we can expect some improvement in near future.

Others

Q1. Please explain the expectations for profits from businesses with Stable Freight Rate from this fiscal year onward?

A1. In FY2015 and FY2016, we expect the businesses to generate around ¥110 billion from the profits over all, and forecast an even higher profit level from FY 2017 onward.

Q2. In this fiscal year, are there any restructuring plans including impairment losses?

A2. We see little benefits in selling off vessels or returning chartered vessels before their due date in the current sluggish market, which actions would also result in serious extraordinary losses. Therefore, we are not incorporating such restructuring plan in our forecasts at the present time. With regards to impairment losses, they are completely determined based on accounting rules, and we see no reason to decide it at this time. It will depend on the future market in our view.