

Market Data

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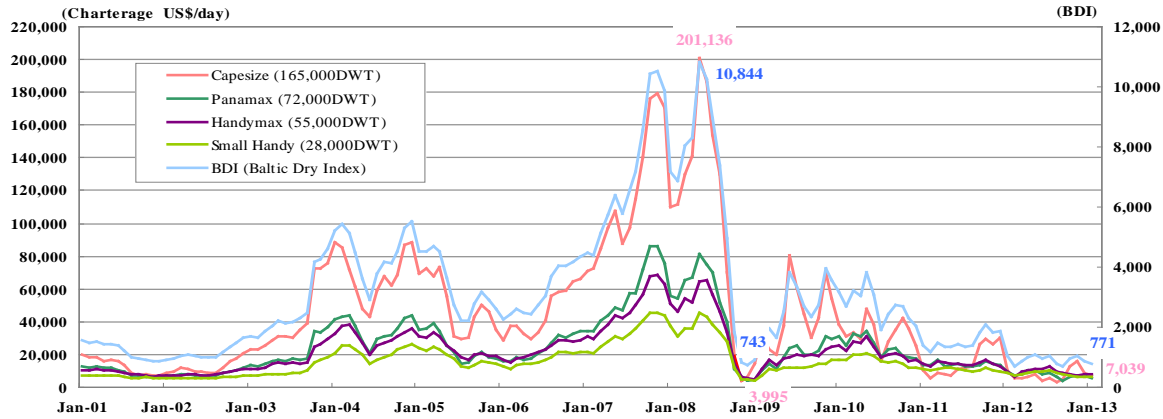
February 2013
Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets

[4TC Charterage (monthly averages)]

4TC: Pacific Round, Pacific Atlantic, Atlantic Round, Atlantic Pacific

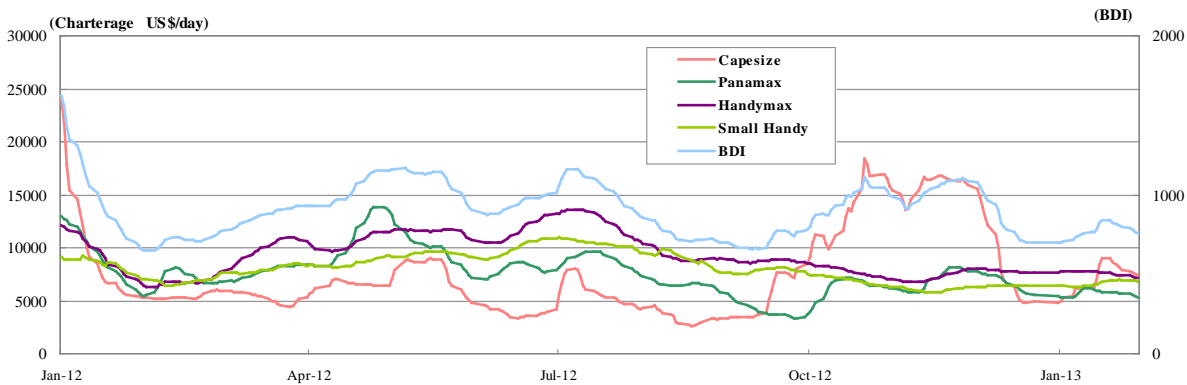


Charterage per day (US\$/day), Calendar Year, Monthly Average

Source : Tramp Data Service

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capesize	13,090 10,912	12,056 15,580	40,615 55,039	69,236 66,277	50,277 41,423	45,320 55,638	116,565 126,944	105,391 81,867	42,464 45,203	33,345 26,894	15,673 15,332	7,613
Panamax	9,444 8,234	8,281 9,787	20,408 27,747	35,815 34,309	24,782 19,815	23,858 28,725	56,854 62,404	48,653 36,473	19,279 24,178	25,070 21,336	13,966 12,325	7,684
Handymax	8,911 8,050	8,210 9,288	16,887 23,089	30,915 29,834	24,053 20,191	22,661 26,435	47,518 52,231	41,233 31,337	17,353 20,927	22,484 19,783	14,364 12,958	9,442
Small Handy	6,476 6,161	6,038 6,442	10,404 14,465	21,449 21,426	17,982 15,166	16,739 19,271	33,335 36,408	29,182 22,350	11,542 14,096	16,519 14,785	10,812 10,062	8,157
BDI	1,215 1,083	1,144 1,332	2,634 3,517	4,521 4,346	3,380 2,846	3,188 3,745	7,090 7,767	6,346 4,894	2,613 2,978	2,761 2,346	1,548 1,425	918

[4TC Charterage (daily)]



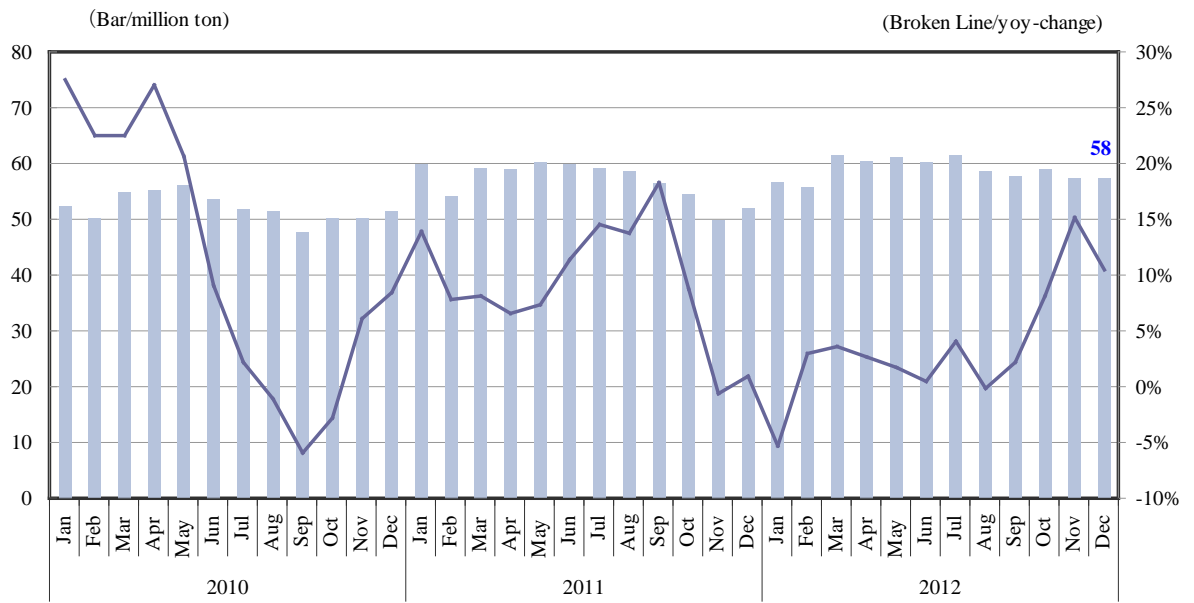
Charterage per day (US\$/day), Calendar Year, Monthly Average

Source : Bloomberg/Tramp Data Service

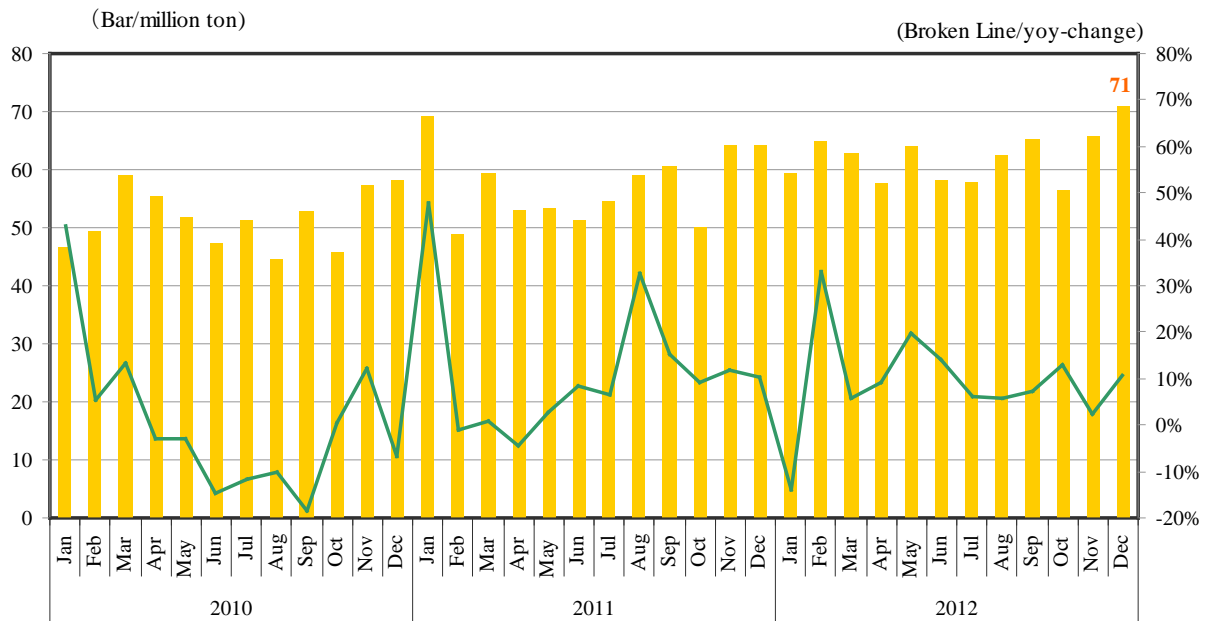
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Capesize	2012: 10,288 2013: 7,039	5,395	5,307	6,457	7,618	3,884	5,910	3,501	5,096	13,151	15,809	8,934	7,613 7,039
Panamax	2012: 9,432 2013: 5,696	6,886	7,646	10,589	10,263	7,937	8,891	6,625	4,181	6,030	6,909	6,815	7,684 5,696
Handymax	2012: 9,571 2013: 7,592	6,729	9,690	10,475	11,547	11,543	12,726	9,329	8,772	7,878	7,211	7,835	9,442 7,592
Small Handy	2012: 8,497 2013: 6,643	6,824	7,931	8,486	9,414	9,933	10,458	9,024	7,835	7,015	6,077	6,390	8,157 6,643
BDI	2012: 1,039 2013: 771	703	859	1,021	1,101	937	1,056	761	707	952	1,025	856	918 771

BDI is calculated as an arithmetic average of the drybulker markets of the 4 different vessel types. Therefore, a fluctuation of BDI does not always coincide with those of the 4 drybulker markets.

② Chinese Crude Steel Production (Source: WSA)



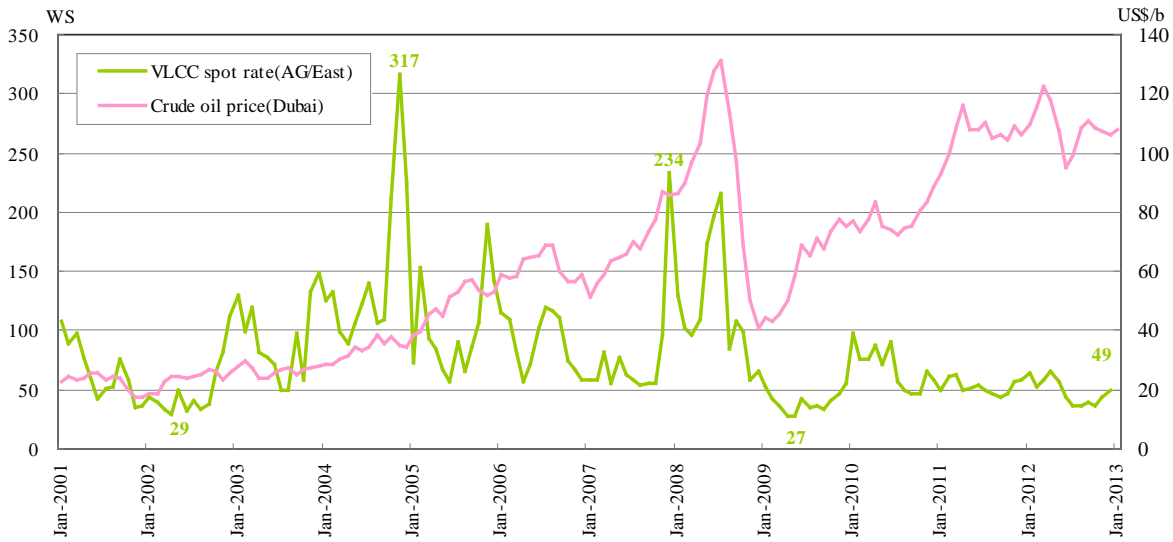
③ Chinese Iron Ore Import (Source: China Customs)



2. Tankers

① VLCC Market (Source: Drewry, RIM etc.)

【VLCC Freight (monthly average)】

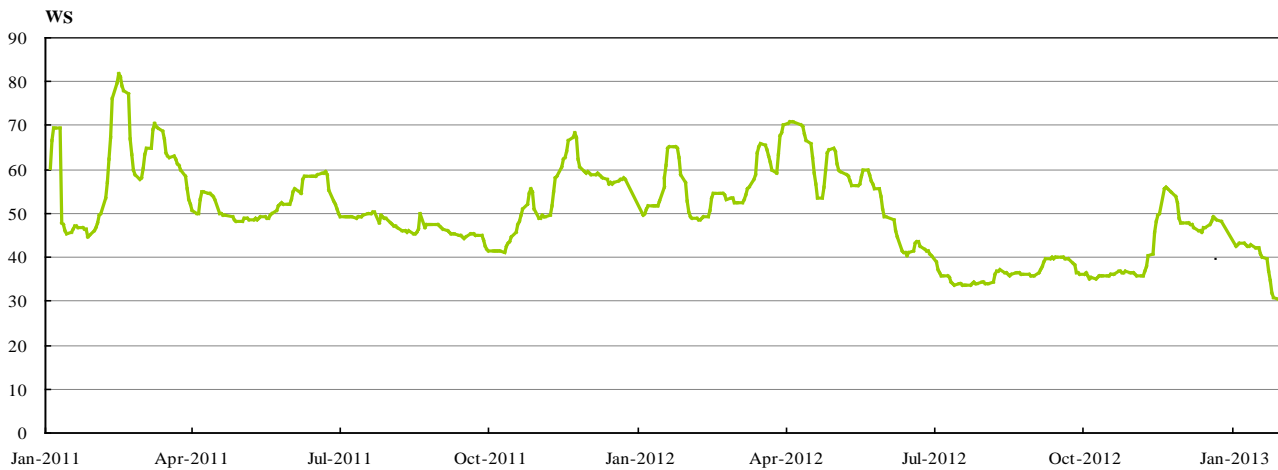


Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
AG-Asia	66	50	93	149	101	90	79	120	40	69	53	49
VLCC Freight	51	69	94	146	100	82	90	114	49	63	53	

【VLCC Freight (daily)】

VLCC spot rate(AG/East)



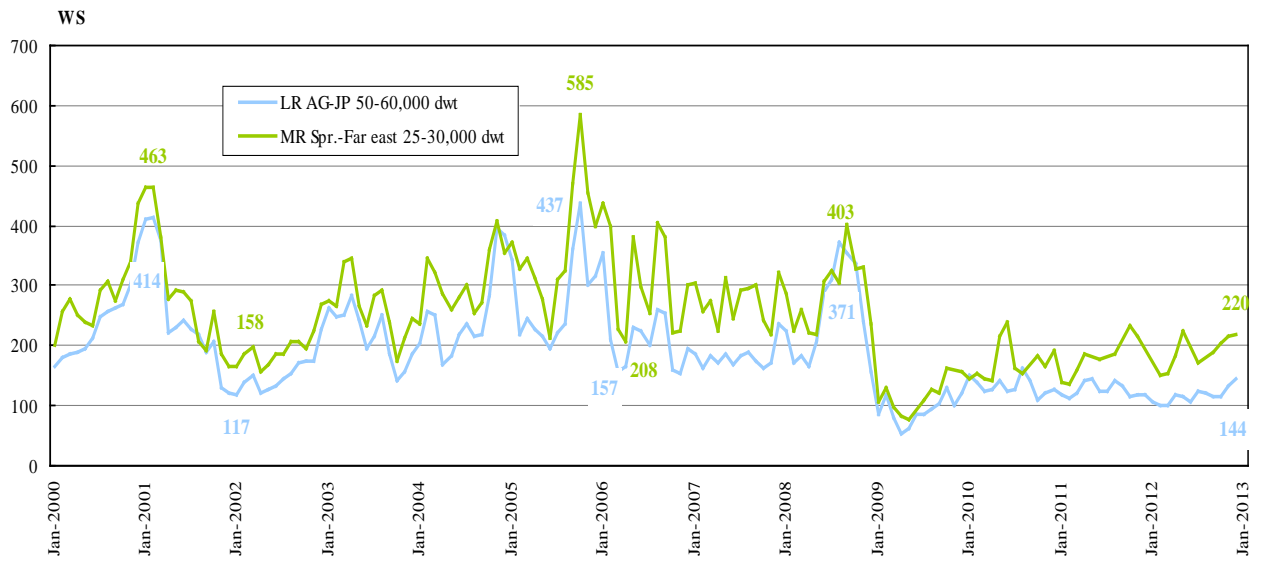
Monthly Average (WS: World Scale)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
2011	50	61	63	50	51	54	50	47	44	47	57	59	53
2012	64	52	59	65	57	44	36	37	39	37	44	49	49

AG : Arabian Gulf

② Product Tanker Market (Source: Drewry)

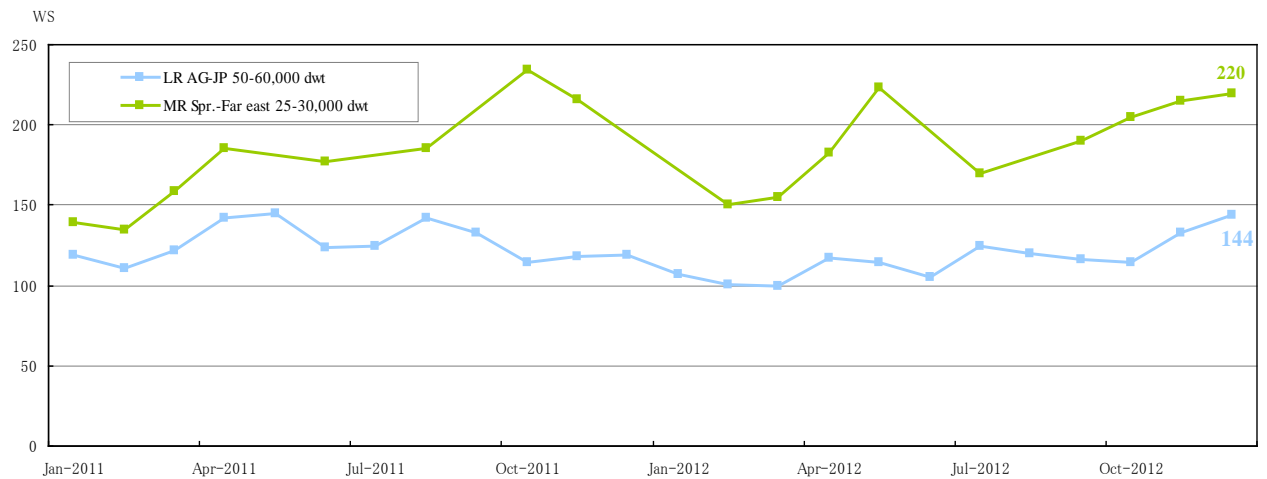
【LR/MR Freight (monthly average)】



Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
LR AG-JP 50-60,000 dwt	237	249	152	218	251	276	214	181	250	93	133	126	116
	292	183	182	214	259	269	198	185	226	104	128	123	
MR Spr.-Far east 25-30,000 dwt	285	287	196	265	307	366	312	274	287	117	173	179	190
	333	224	223	267	318	368	293	269	251	128	172	186	

【LR/MR Freight (monthly average)】

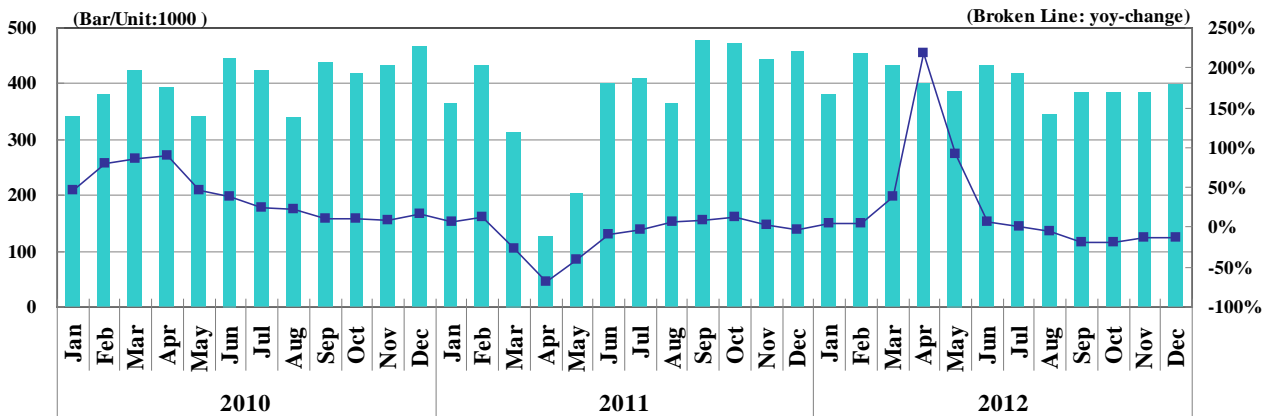


Monthly Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
LR AG-JP 50-60,000 dwt	2011	119	111	122	142	145	124	125	142	133	114	118	119	126
	2012	107	101	100	117	114	105	125	120	116	114	133	144	116
MR Spr.-East 25-30,000 dwt	2011	139	135	159	185	-	177	-	185	-	234	216	-	179
	2012	-	150	155	183	223	-	170	-	190	205	215	220	190

3. Car Carriers

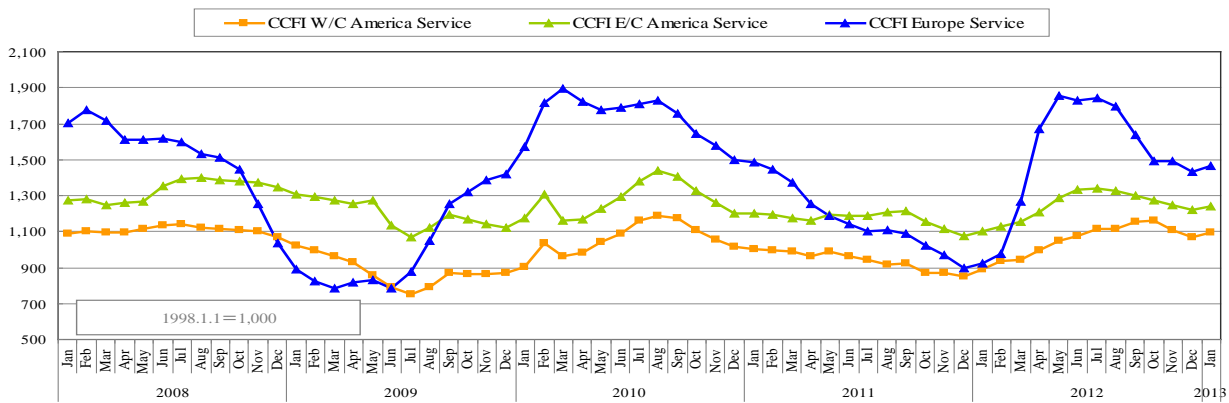
① Export Volumes of Automobile from Japan (Source: Japan Automobile Manufacturers Association)



* New vehicle (incl. KD)

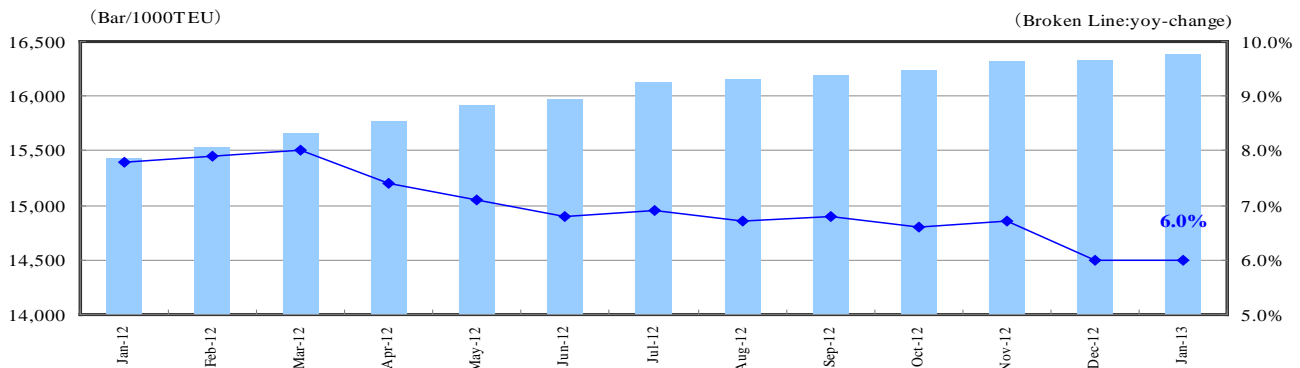
4. Container Cargo Trade

① China Containerized Freight Index (Source: SSE)

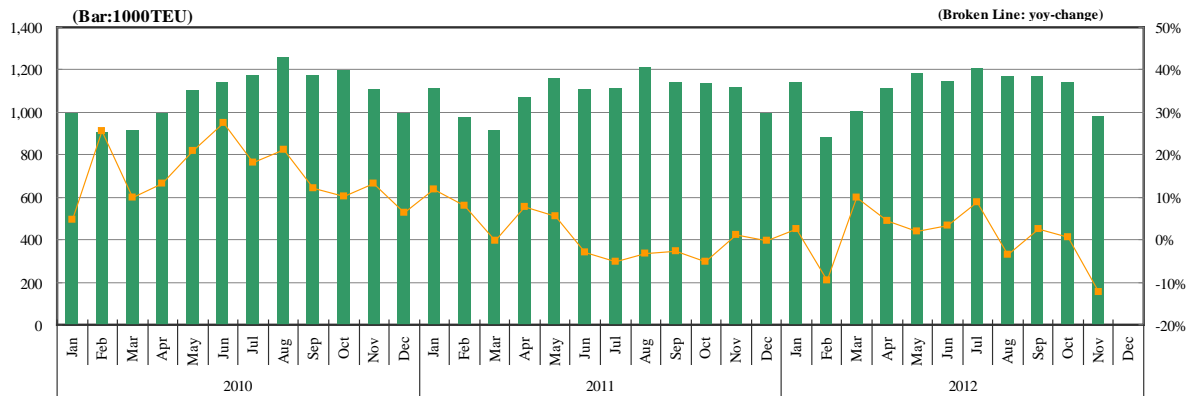


* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

② World Total Containership Capacity (Source: AXS-Alphaliner)

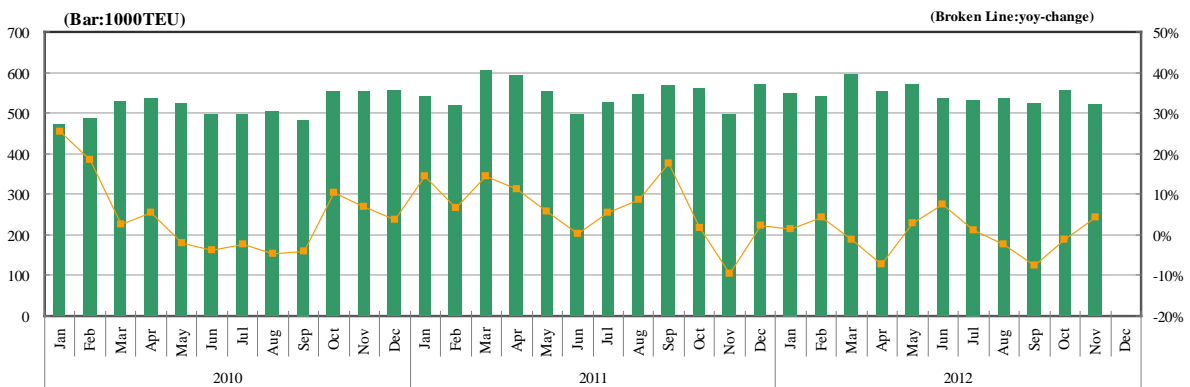


③ Cargo Movements: North America Outbound (Asia→North America) (Source:Piers/JoC)



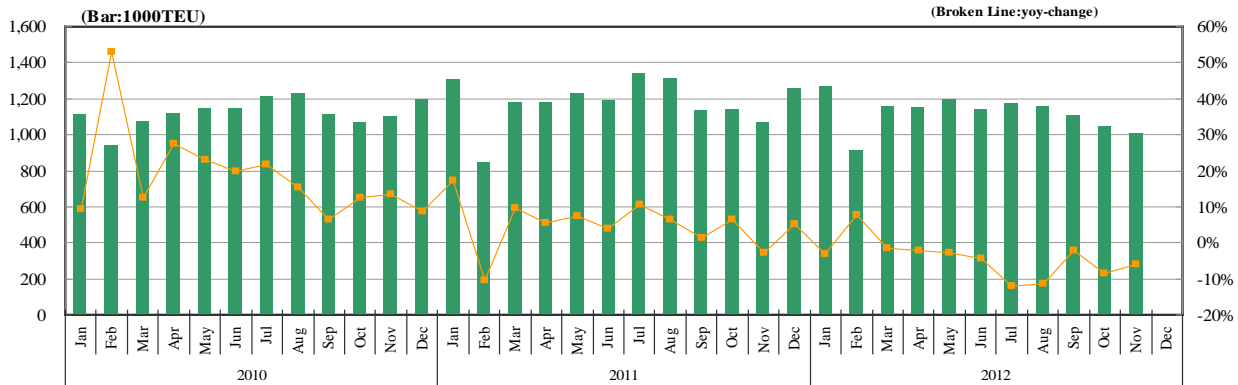
	2010		2011				2012			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	995	995	1,113	11.8%	1,113	11.8%	1,141	2.5%	1,141	2.5%
Feb	907	1,903	979	7.9%	2,092	9.9%	884	-9.7%	2,025	-3.2%
Mar	918	2,821	916	-0.2%	3,007	6.6%	1,006	9.8%	3,031	0.8%
Apr	992	3,813	1,069	7.7%	4,076	6.9%	1,116	4.4%	4,147	1.7%
May	1,101	4,914	1,161	5.4%	5,237	6.6%	1,183	1.9%	5,330	1.8%
Jun	1,145	6,059	1,109	-3.1%	6,346	4.7%	1,147	3.4%	6,477	2.1%
Jul	1,174	7,232	1,112	-5.3%	7,458	3.1%	1,209	8.7%	7,686	3.1%
Aug	1,255	8,488	1,214	-3.3%	8,672	2.2%	1,172	-3.5%	8,858	2.1%
Sep	1,173	9,660	1,141	-2.7%	9,813	1.6%	1,170	2.5%	10,028	2.2%
Oct	1,196	10,857	1,135	-5.2%	10,948	0.8%	1,141	0.6%	11,169	2.0%
Nov	1,111	11,967	1,122	1.0%	12,069	0.9%	985	-12.2%	12,154	0.7%
Dec	995	12,963	993	-0.2%	13,063	0.8%	-	-	-	-
Total	12,963	-	13,063	-	-	-	12,154	-	-	-

④ Cargo Movements: North America Inbound (North America→Asia) (Source:Piers/JoC)



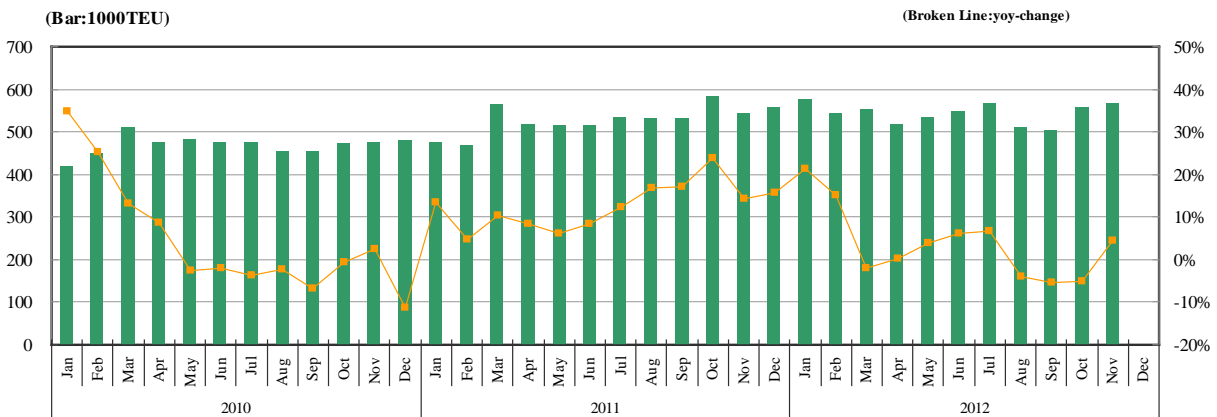
	2010		2011				2012			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	472	472	541	14.6%	541	14.6%	549	1.5%	549	1.5%
Feb	487	959	519	6.6%	1,060	10.5%	541	4.2%	1,090	2.8%
Mar	528	1,487	604	14.4%	1,664	11.9%	597	-1.3%	1,686	1.3%
Apr	535	2,022	594	11.2%	2,258	11.7%	551	-7.2%	2,238	-0.9%
May	522	2,544	552	5.8%	2,811	10.5%	569	2.9%	2,806	-0.2%
Jun	498	3,042	499	0.2%	3,309	8.8%	536	7.5%	3,342	1.0%
Jul	499	3,540	527	5.6%	3,836	8.4%	533	1.1%	3,875	1.0%
Aug	503	4,044	547	8.7%	4,383	8.4%	534	-2.3%	4,409	0.6%
Sep	482	4,525	566	17.5%	4,949	9.4%	522	-7.7%	4,932	-0.3%
Oct	552	5,077	561	1.6%	5,510	8.5%	555	-1.1%	5,486	-0.4%
Nov	552	5,629	499	-9.7%	6,009	6.7%	520	4.3%	6,006	0.0%
Dec	556	6,186	569	2.3%	6,578	6.3%	-	-	-	-
Total	6,186	-	6,578	-	-	-	6,006	-	-	-

⑤ Cargo Movements: Europe-Asia Outbound (Asia→Europe) (Source:CTS)



	2010		2011				2012			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	1,115	1,115	1,309	17.4%	1,309	17.4%	1,266	-3.3%	1,266	-3.3%
Feb	945	2,059	846	-10.4%	2,155	4.6%	911	7.7%	2,177	1.0%
Mar	1,075	3,134	1,178	9.6%	3,333	6.3%	1,161	-1.4%	3,338	0.2%
Apr	1,120	4,254	1,181	5.4%	4,514	6.1%	1,156	-2.1%	4,494	-0.4%
May	1,147	5,401	1,233	7.6%	5,747	6.4%	1,199	-2.8%	5,693	-0.9%
Jun	1,146	6,547	1,192	4.0%	6,939	6.0%	1,141	-4.2%	6,834	-1.5%
Jul	1,209	7,755	1,339	10.7%	8,278	6.7%	1,176	-12.1%	8,010	-3.2%
Aug	1,232	8,988	1,312	6.5%	9,590	6.7%	1,163	-11.4%	9,173	-4.3%
Sep	1,118	10,106	1,132	1.3%	10,722	6.1%	1,107	-2.2%	10,280	-4.1%
Oct	1,073	11,179	1,141	6.3%	11,863	6.1%	1,043	-8.6%	11,323	-4.6%
Nov	1,102	12,281	1,070	-2.9%	12,933	5.3%	1,007	-5.9%	12,330	-4.7%
Dec	1,196	13,477	1,259	5.3%	14,191	5.3%				
Total	13,477		14,191				12,330			

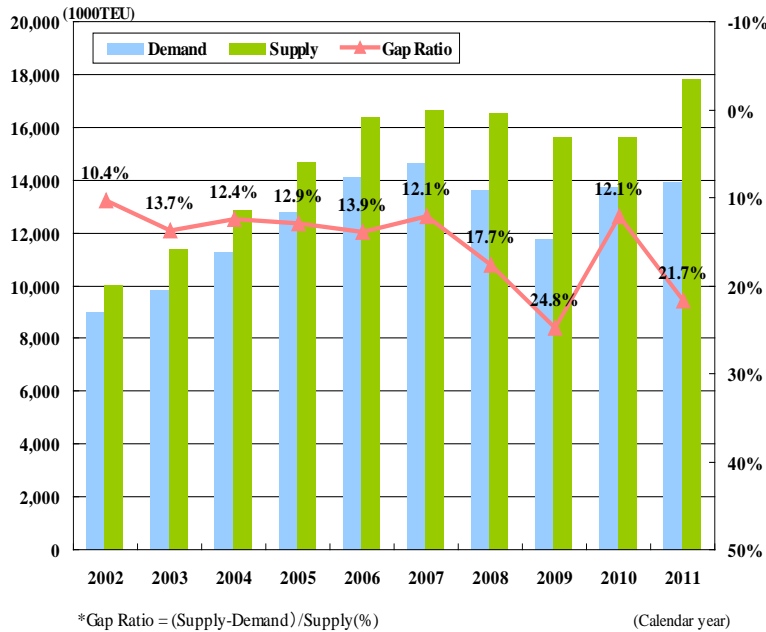
⑥ Cargo Movements: Europe-Asia Inbound (Europe→Asia) (Source:CTS)



	2010		2011				2012			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	419	419	475	13.5%	475	13.5%	576	21.3%	576	21.3%
Feb	449	868	470	4.7%	945	8.9%	542	15.2%	1,118	18.3%
Mar	511	1,379	564	10.4%	1,510	9.5%	554	-1.9%	1,671	10.7%
Apr	477	1,855	517	8.5%	2,026	9.2%	517	0.1%	2,189	8.0%
May	485	2,340	514	6.0%	2,540	8.6%	534	3.9%	2,723	7.2%
Jun	475	2,815	515	8.4%	3,056	8.5%	547	6.3%	3,271	7.0%
Jul	475	3,290	534	12.3%	3,589	9.1%	569	6.6%	3,840	7.0%
Aug	455	3,745	532	16.9%	4,121	10.0%	511	-3.9%	4,351	5.6%
Sep	455	4,200	532	17.0%	4,653	10.8%	503	-5.5%	4,854	4.3%
Oct	474	4,674	586	23.7%	5,239	12.1%	557	-5.0%	5,410	3.3%
Nov	476	5,150	544	14.2%	5,783	12.3%	568	4.4%	5,978	3.4%
Dec	482	5,631	558	15.8%	6,340	12.6%				
Total	5,631		6,340				5,978			

⑦ North America Outbound Supply-Demand Transition (Source: Drewry)

[Asia → North America]



Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2002	8,974	21.3%	10,016	6.5%
2003	9,817	9.4%	11,378	13.6%
2004	11,248	14.6%	12,841	12.9%
2005	12,792	13.7%	14,685	14.4%
2006	14,080	10.1%	16,347	11.3%
2007	14,644	4.0%	16,655	1.9%
2008	13,608	-7.1%	16,537	-0.7%
2009	11,750	-13.7%	15,620	-5.5%
2010	13,739	16.9%	15,631	0.1%
2011	13,942	1.5%	17,807	13.9%

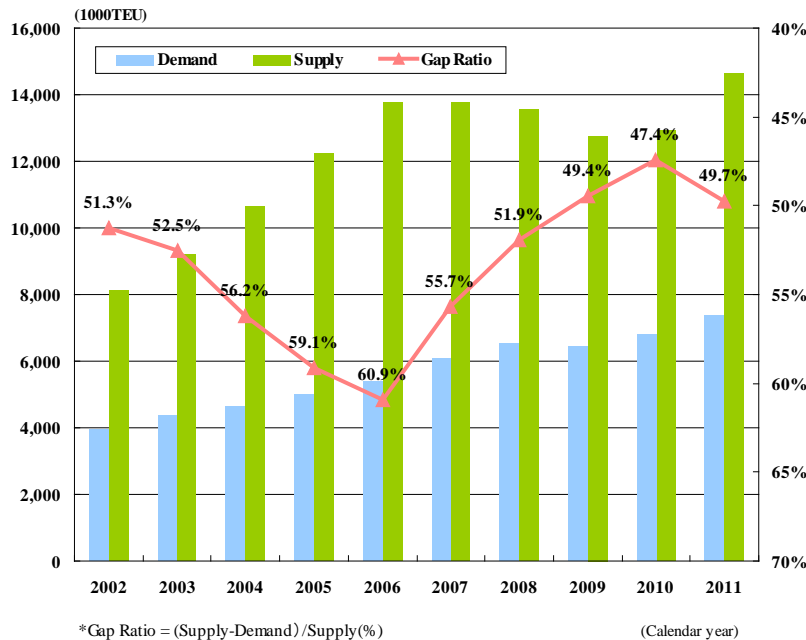
cf. Containership Demand Growth Forecast by Consultants & Research Companies

	Drewry	IHS Global Insight
2011e	2.1%	1.3%
2012e	2.2%	3.2%
2013e	4.1%	3.3%

Source: Drewry as of December 2012
IHS Global Insight as of December 2012

⑧ North America Inbound Supply-Demand Transition (Source: Drewry)

[North America → Asia]

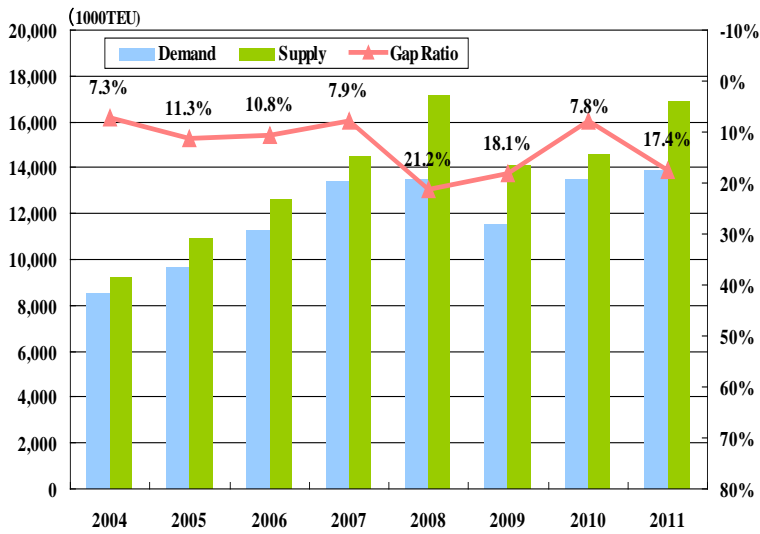


Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2002	3,951	8.1%	8,108	7.5%
2003	4,378	10.8%	9,220	13.7%
2004	4,654	6.3%	10,622	15.2%
2005	5,000	7.4%	12,239	15.2%
2006	5,381	7.6%	13,758	12.4%
2007	6,093	13.2%	13,747	-0.1%
2008	6,510	6.8%	13,547	-1.5%
2009	6,451	-0.9%	12,761	-5.8%
2010	6,800	5.4%	12,925	1.3%
2011	7,360	8.2%	14,642	13.3%

⑨ Europe Outbound Supply-Demand Transition (Source: Drewry)

[Asia → Europe]



*Gap Ratio = (Supply-Demand) / Supply(%)

(Calendar year)

Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2004	8,554	-	9,229	-
2005	9,643	12.7%	10,870	17.8%
2006	11,276	16.9%	12,635	16.2%
2007	13,373	18.6%	14,519	14.9%
2008	13,494	0.9%	17,125	17.9%
2009	11,536	-14.5%	14,089	-17.7%
2010	13,475	16.8%	14,613	3.7%
2011	13,920	3.3%	16,845	15.3%

cf. Containership Demand Forecast

by Consultants & Research Companies

	Drewry	IHS Global Insight
2011e	3.3%	6.3%
2012e	-4.5%	-3.2%
2013e	-0.9%	0.8%

Source: Drewry

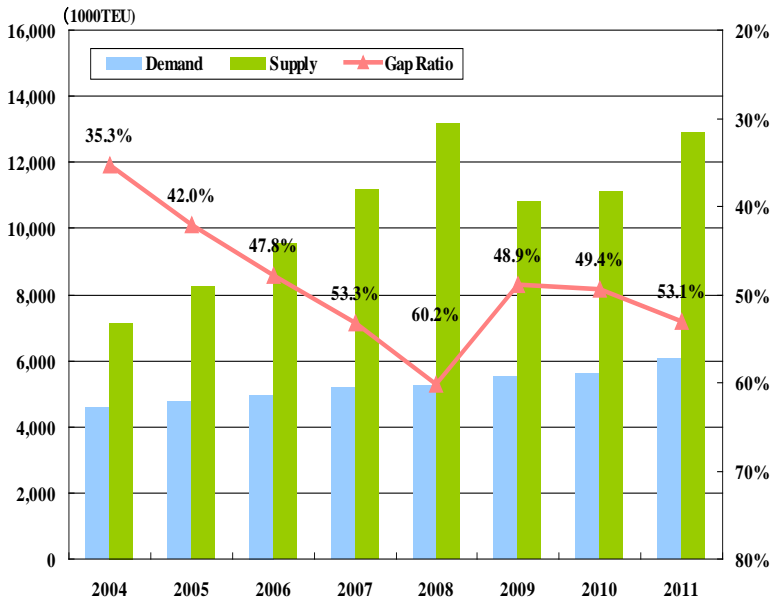
as of December 2012

IHS Global Insight

as of December 2012

⑩ Europe Inbound Supply-Demand Transition (Source: Drewry)

[Europe → Asia]



*Gap Ratio = (Supply-Demand) / Supply(%)

(Calendar year)

Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2004	4,613	-	7,131	-
2005	4,782	3.7%	8,251	15.7%
2006	4,979	4.1%	9,543	15.7%
2007	5,217	4.8%	11,166	17.0%
2008	5,234	0.3%	13,159	17.8%
2009	5,519	5.4%	10,794	-18.0%
2010	5,630	2.0%	11,127	3.1%
2011	6,053	7.5%	12,894	15.9%

5. Exchange Rate / Bunker Price

① Exchange Rate (Yen/US\$)



② Bunker Price





Mitsui O.S.K. Lines

Investor Relations Office

<http://www.mol.co.jp/ir-e/>

- The purpose of this material is to facilitate your understanding of the shipping market. The data in this material has been obtained from public sources believed to be reliable, but we do not represent such data as accurate and/or complete, and it is provided for information purposes only. Please note that in principal we only add the latest available data to this material when it is updated every month, and do not update preexisting data in this material retroactively.

- Currently, Mitsui O.S.K.Lines operates a fleet of over 900 vessels. However, the company's exposure to market fluctuation risks is relatively limited due to the range of diversified contract periods under which these operated vessels provide services to customers. Only those vessels performing short term or spot contracts are affected by day to day market fluctuations, as reflected in this material.

Please also refer to Page 8 of our Investor Guidebook, which shows the variation of such contract terms.

(<http://www.mol.co.jp/ir-e/library/guide.html>)