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April 2013

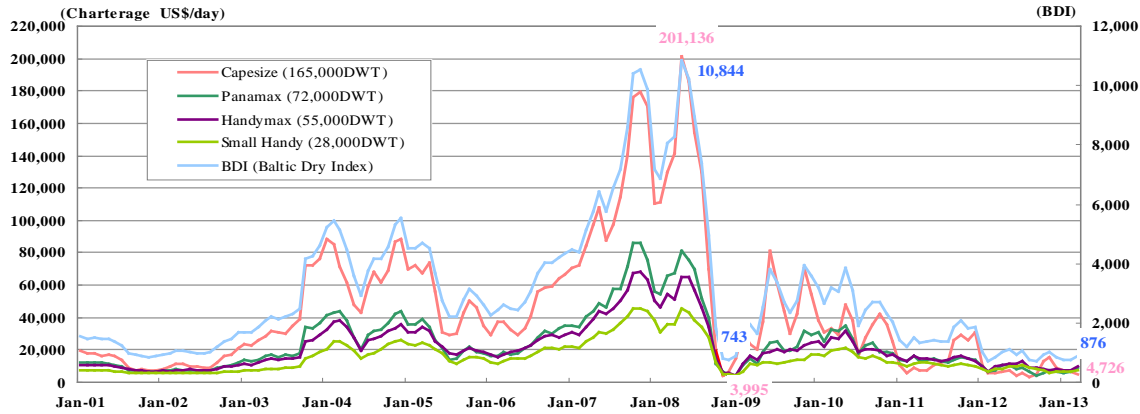
Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets

[4TC Charterage (monthly averages)]

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

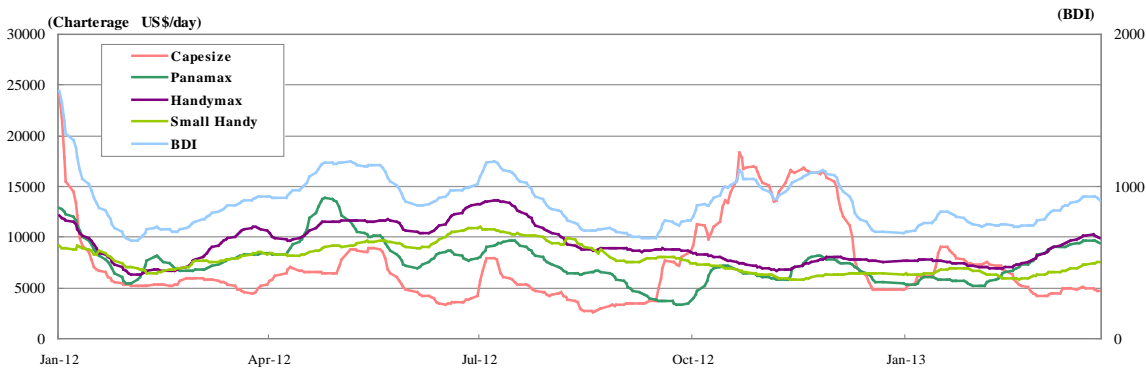


Charterage per day (US\$/day), Calendar Year, Monthly Average

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 7,370
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 7,462
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 9,301
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 7,865
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	918 901

[4TC Charterage (daily)]



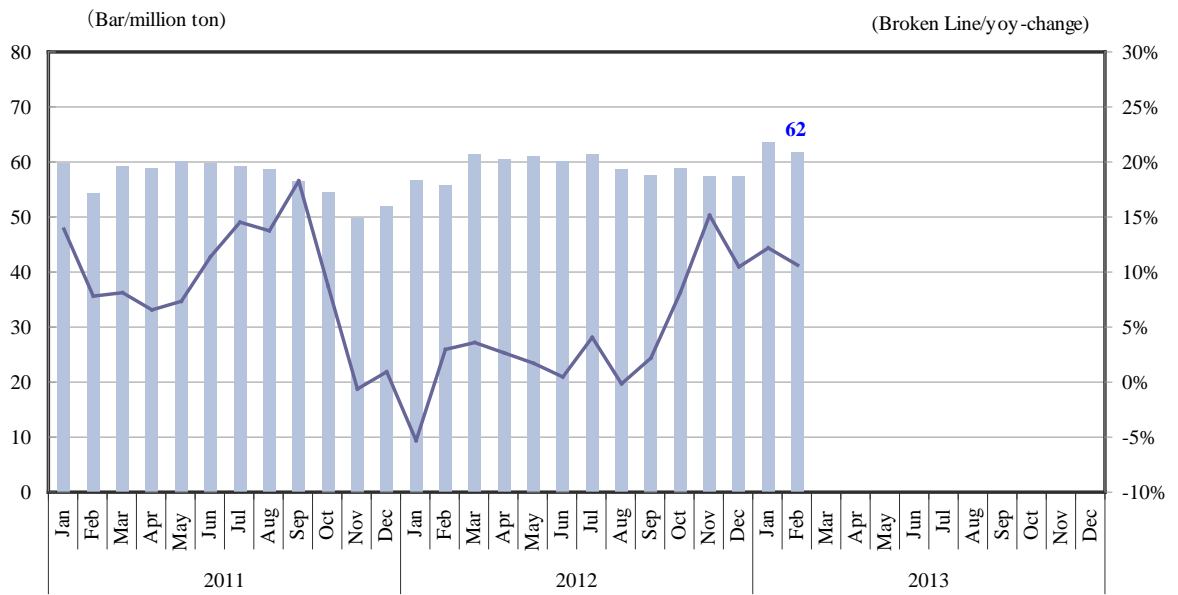
Charterage per day (US\$/day), Calendar Year, Monthly Average

Source : Bloomberg/Tramp Data Service

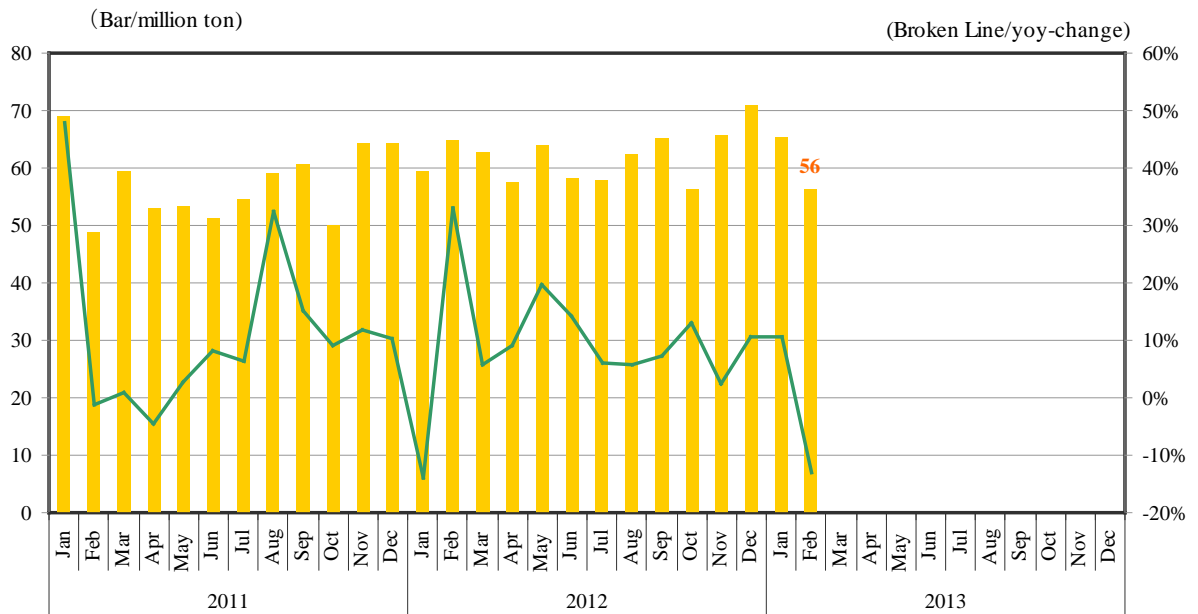
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Capesize	2012 10,288 2013 7,039	5,395 6,311	5,307 4,726	6,457 10,589	7,618 10,263	3,884 7,937	5,910 8,891	3,501 6,625	5,096 4,181	13,151 6,030	15,809 6,909	8,934 6,815	7,613 7,100
Panamax	2012 9,432 2013 5,696	6,886 6,428	7,646 9,176	10,589 10,475	10,263 11,547	7,937 11,543	8,891 12,726	6,625 9,329	4,181 8,772	6,030 7,878	6,909 7,211	6,815 7,835	7,684 9,442
Handymax	2012 9,571 2013 7,592	6,729 7,235	9,690 9,473	10,475 11,547	11,547 11,543	11,543 12,726	12,726 9,329	9,329 8,772	8,772 7,878	7,878 7,211	7,211 7,835	7,835 8,100	9,442 8,100
Small Handy	2012 8,497 2013 6,643	6,824 6,176	7,931 6,926	8,486 1,021	9,414 1,101	9,933 937	10,458 1,056	9,024 761	7,835 707	7,015 952	6,077 1,025	6,390 856	8,157 6,582
BDI	2012 1,039 2013 771	703 745	859 876	1,021 1,101	1,101 937	937 1,056	1,056 761	761 707	707 952	952 1,025	1,025 856	856 797	918 797

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)



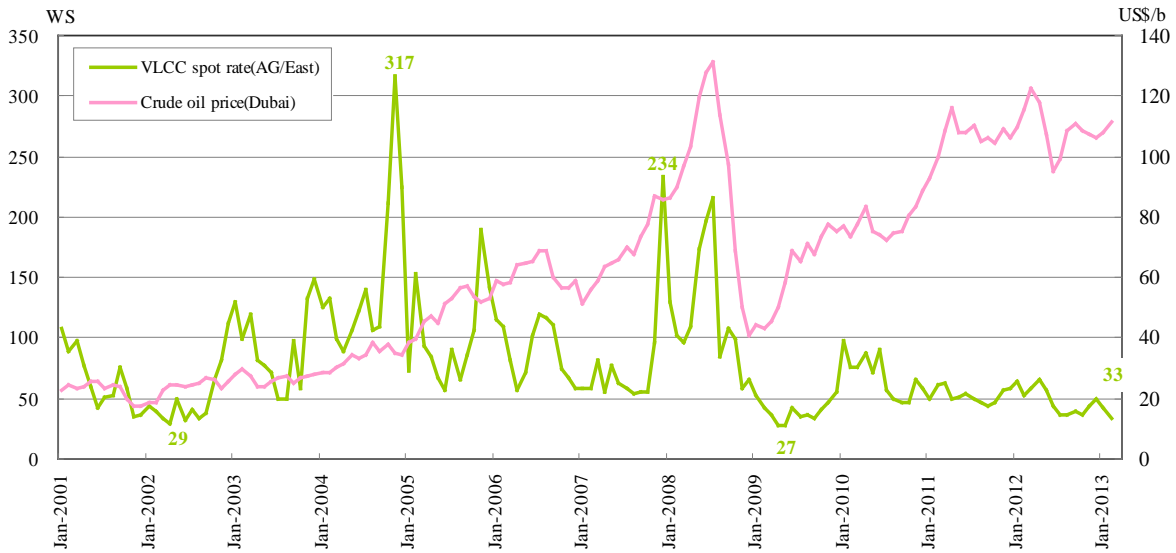
③ Chinese Iron Ore Import (Source: China Customs)



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)

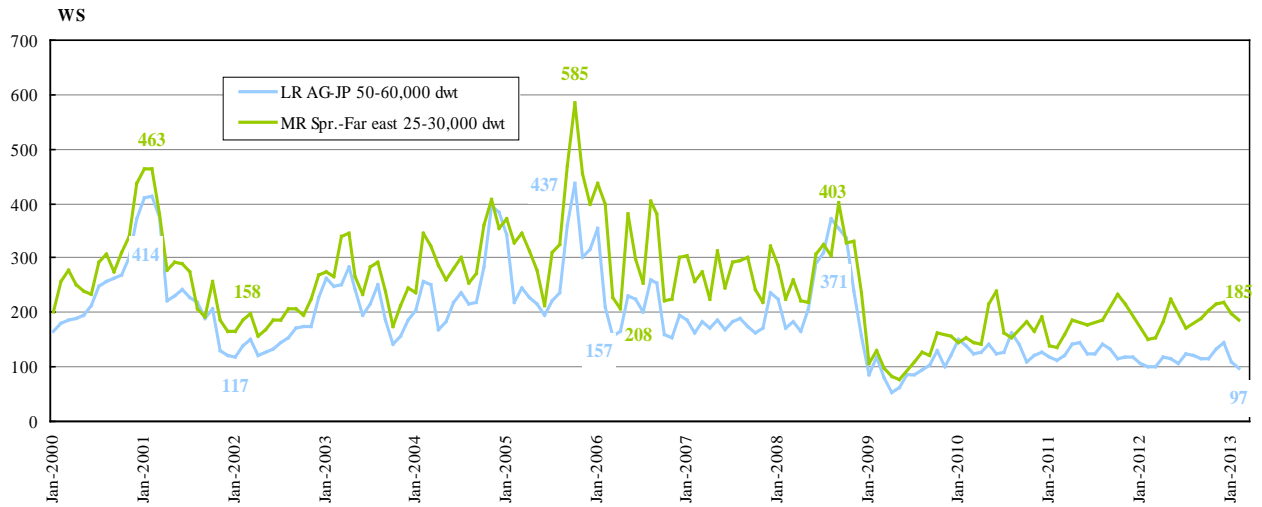


Monthly Average (WS: World Scale)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
2012	64	52	59	65	57	44	36	37	39	37	44	49	49
2013	43	33											38

AG : Arabian Gulf

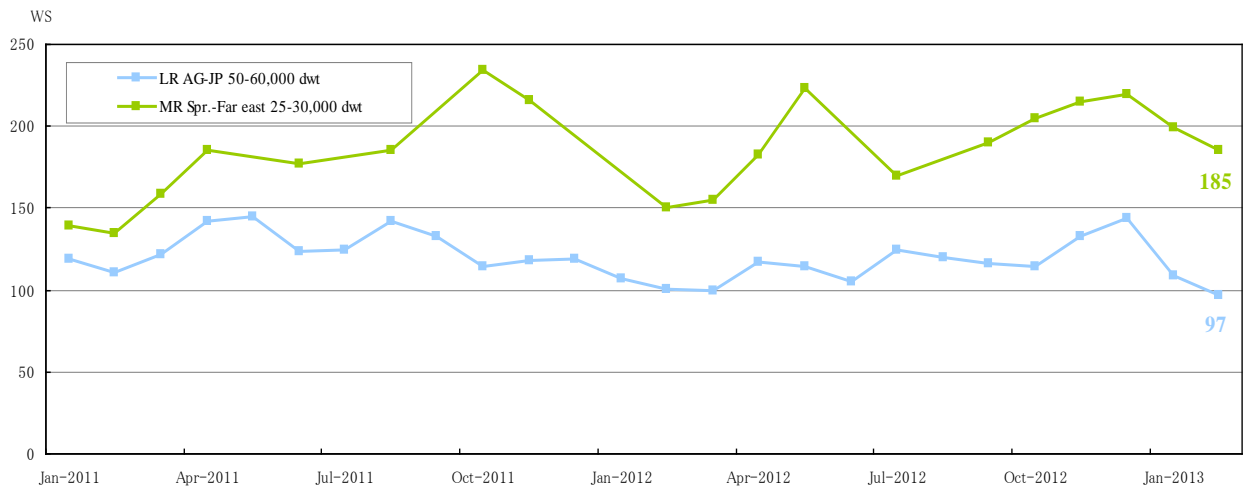
② Product Tanker Market (Source: Drewry)
【LR/MR Freight (monthly average)】



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)】

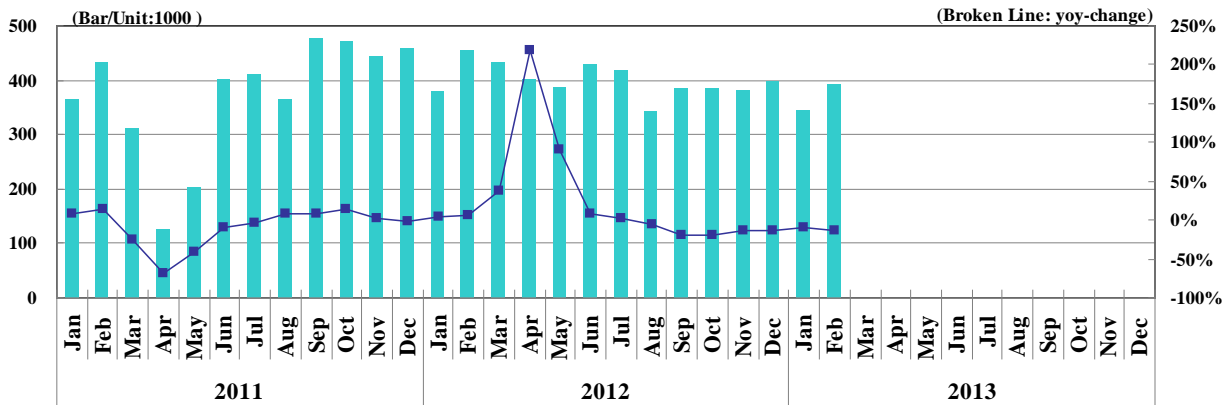


Monthly Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
LR AG-JP 50-60,000 dwt	2012	107	101	100	117	114	105	125	120	116	114	133	144	116
	2013	109	97											103
MR Spr.-East 25-30,000 dwt	2012	-	150	155	183	223	-	170	-	190	205	215	220	190
	2013	199	185											192

3. Car Carriers

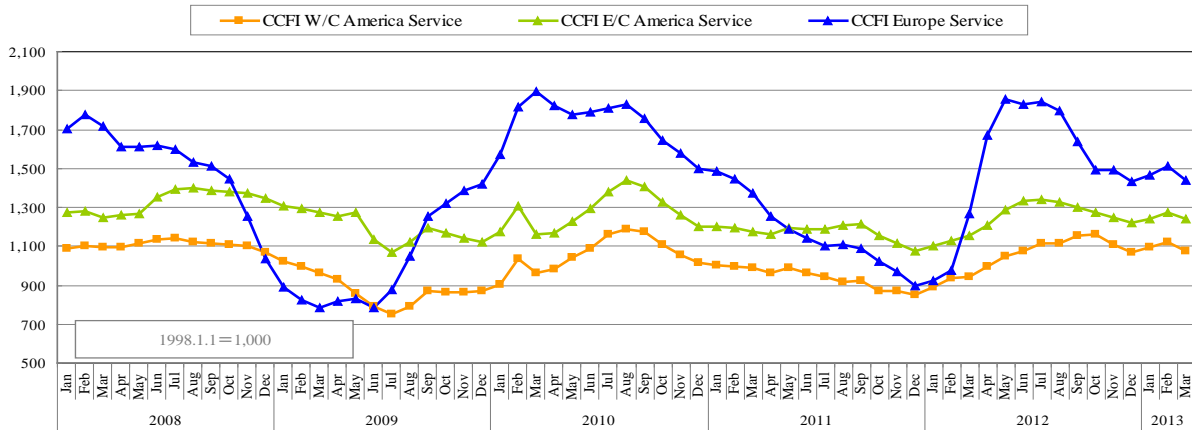
① Export Volumes of Automobile from Japan (Source: Japan Automobile Manufacturers Association)



* New vehicle (incl. KD)

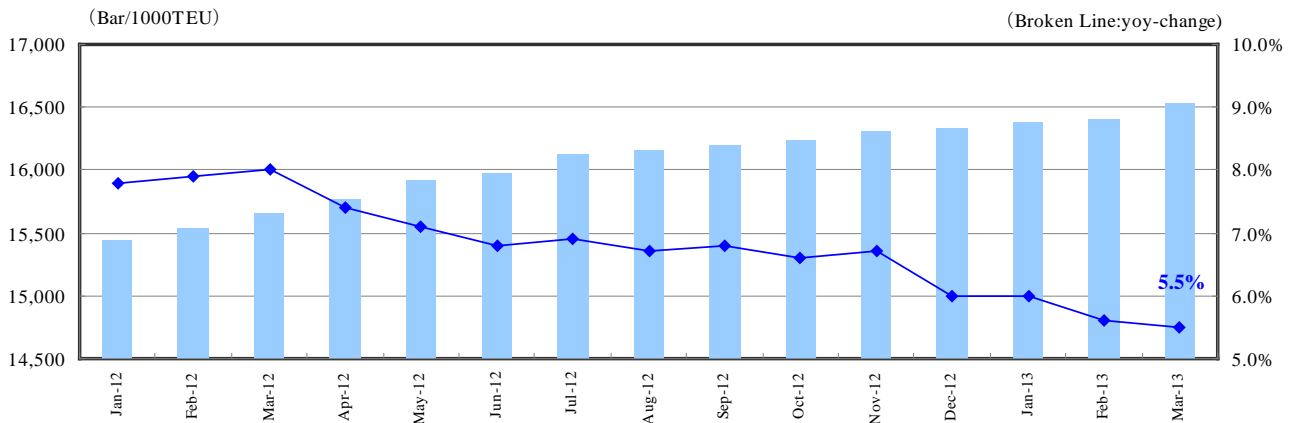
4. Container Cargo Trade

① China Containerized Freight Index (Source: SSE)

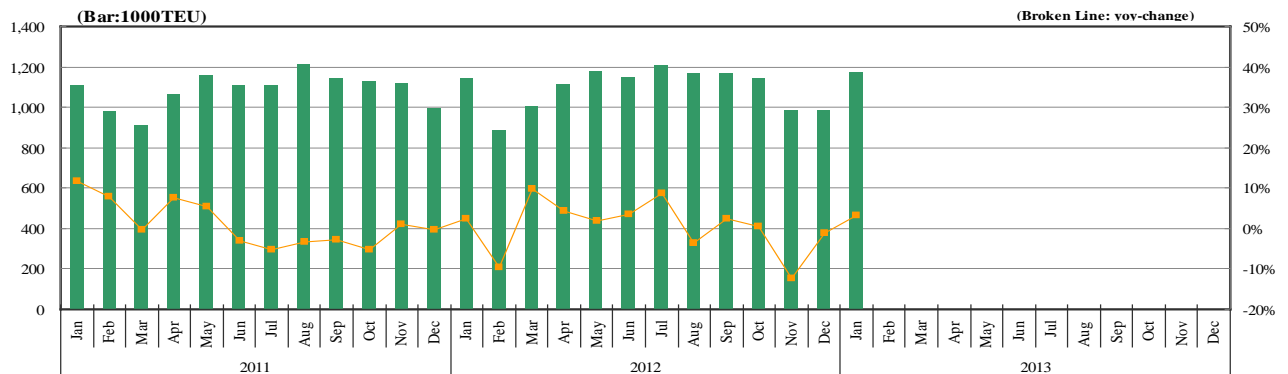


* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

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

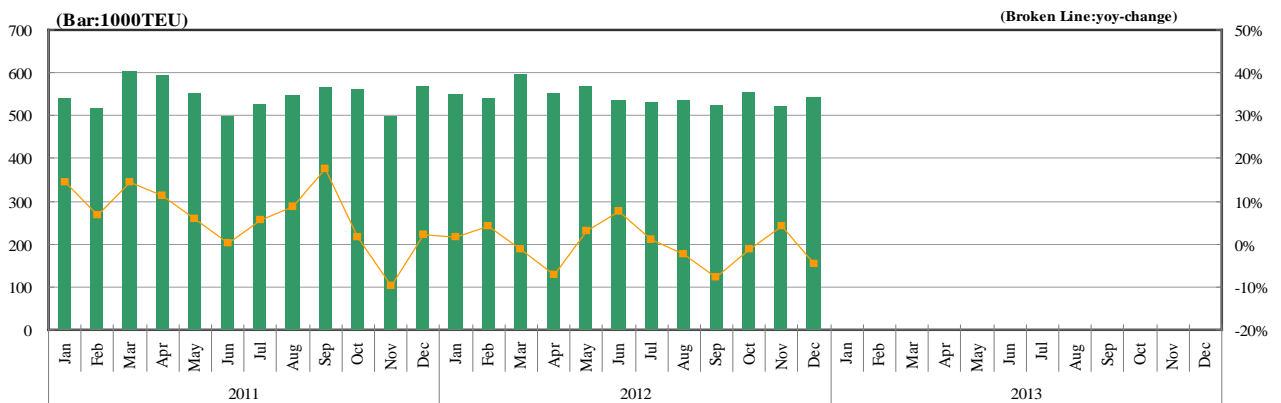


③ Cargo Movements: North America Outbound (Asia→North America) (Source:Piers/JoC)



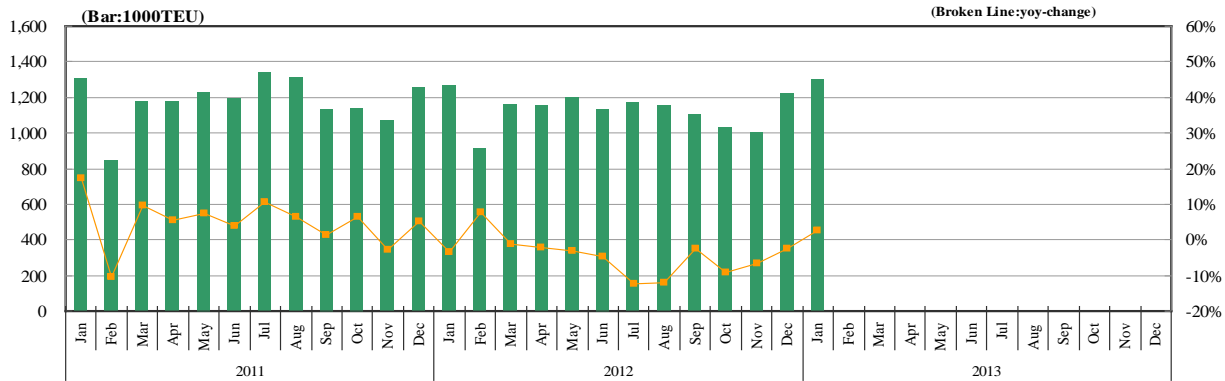
	2011		2012			2013				
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	1,113	1,113	1,141	2.5%	1,141	2.5%	1,178	3.3%	1,178	3.3%
Feb	979	2,092	884	-9.7%	2,025	-3.2%				
Mar	916	3,007	1,006	9.8%	3,031	0.8%				
Apr	1,069	4,076	1,116	4.4%	4,147	1.7%				
May	1,161	5,237	1,183	1.9%	5,330	1.8%				
Jun	1,109	6,346	1,147	3.4%	6,477	2.1%				
Jul	1,112	7,458	1,209	8.7%	7,686	3.1%				
Aug	1,214	8,672	1,172	-3.5%	8,858	2.1%				
Sep	1,141	9,813	1,170	2.5%	10,028	2.2%				
Oct	1,135	10,948	1,141	0.6%	11,169	2.0%				
Nov	1,122	12,069	985	-12.2%	12,154	0.7%				
Dec	993	13,063	983	-1.1%	13,136	0.6%				
Total	13,063		13,136				1,178			

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



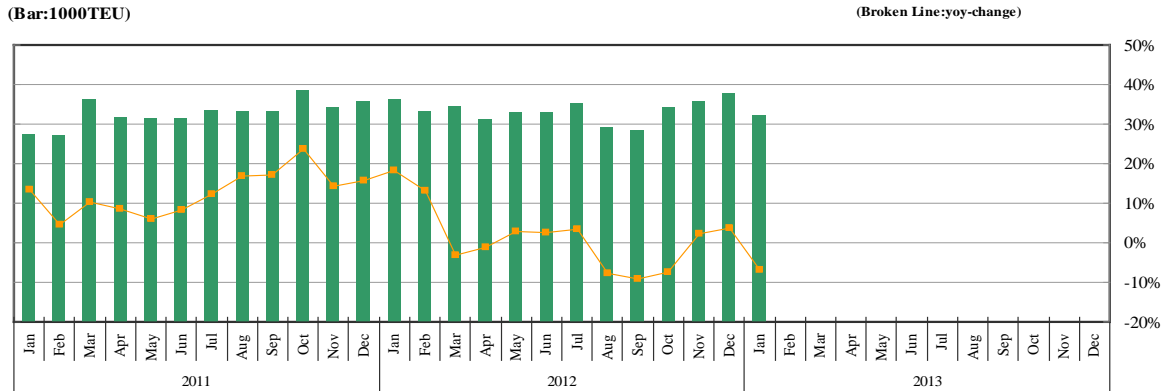
	2011		2012			2013				
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	541	541	549	1.5%	549	1.5%				
Feb	519	1,060	541	4.2%	1,090	2.8%				
Mar	604	1,664	597	-1.3%	1,686	1.3%				
Apr	594	2,258	551	-7.2%	2,238	-0.9%				
May	552	2,811	569	2.9%	2,806	-0.2%				
Jun	499	3,309	536	7.5%	3,342	1.0%				
Jul	527	3,836	533	1.1%	3,875	1.0%				
Aug	547	4,383	534	-2.3%	4,409	0.6%				
Sep	566	4,949	522	-7.7%	4,932	-0.3%				
Oct	561	5,510	555	-1.1%	5,486	-0.4%				
Nov	499	6,009	520	4.3%	6,006	0.0%				
Dec	569	6,578	543	-4.6%	6,549	-0.4%				
Total	6,578		6,549							

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



	2011		2012			2013				
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	1,309	1,309	1,266	-3.3%	1,266	-3.3%	1,298	2.6%	1,298	2.6%
Feb	846	2,155	912	7.7%	2,177	1.0%				
Mar	1,178	3,333	1,162	-1.4%	3,340	0.2%				
Apr	1,181	4,514	1,157	-2.0%	4,496	-0.4%				
May	1,233	5,747	1,197	-3.0%	5,693	-0.9%				
Jun	1,192	6,939	1,134	-4.9%	6,827	-1.6%				
Jul	1,339	8,278	1,172	-12.5%	7,998	-3.4%				
Aug	1,312	9,590	1,155	-12.0%	9,153	-4.6%				
Sep	1,132	10,722	1,104	-2.5%	10,257	-4.3%				
Oct	1,141	11,863	1,035	-9.3%	11,292	-4.8%				
Nov	1,070	12,933	1,000	-6.6%	12,292	-5.0%				
Dec	1,259	14,191	1,227	-2.5%	13,519	-4.7%				
Total	14,191		13,519				1,298			

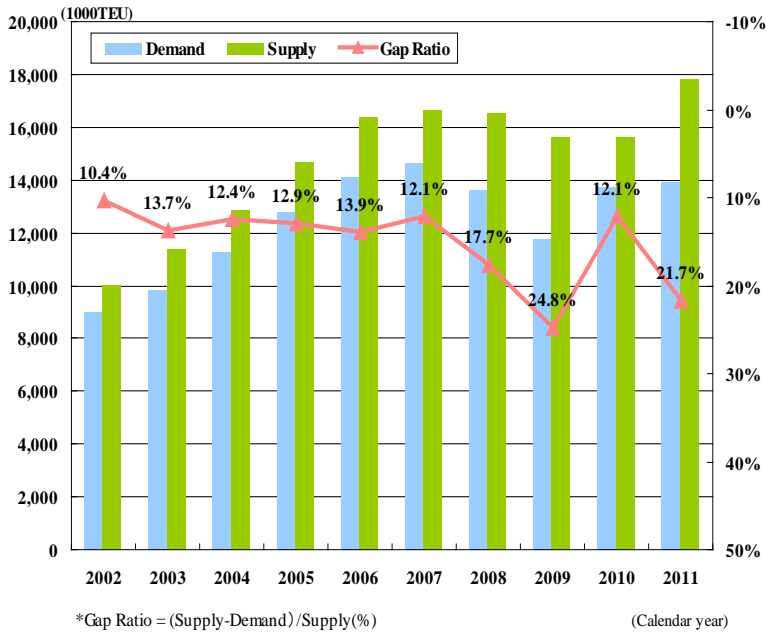
⑥ Cargo Movements: Europe-Asia Inbound (Europe→Asia) (Source:CTS)



	2011		2012			2013				
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	475	475	562	18.3%	562	18.3%	523	-6.9%	523	-6.9%
Feb	470	945	532	13.1%	1,094	15.7%				
Mar	564	1,510	547	-3.1%	1,641	8.7%				
Apr	517	2,026	511	-1.2%	2,151	6.2%				
May	514	2,540	529	2.8%	2,680	5.5%				
Jun	515	3,056	529	2.6%	3,208	5.0%				
Jul	534	3,589	551	3.4%	3,760	4.8%				
Aug	532	4,121	490	-7.8%	4,250	3.1%				
Sep	532	4,653	484	-9.1%	4,734	1.7%				
Oct	586	5,239	543	-7.4%	5,276	0.7%				
Nov	544	5,783	557	2.4%	5,833	0.9%				
Dec	558	6,340	578	3.6%	6,411	1.1%				
Total	6,340		6,411				523			

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%

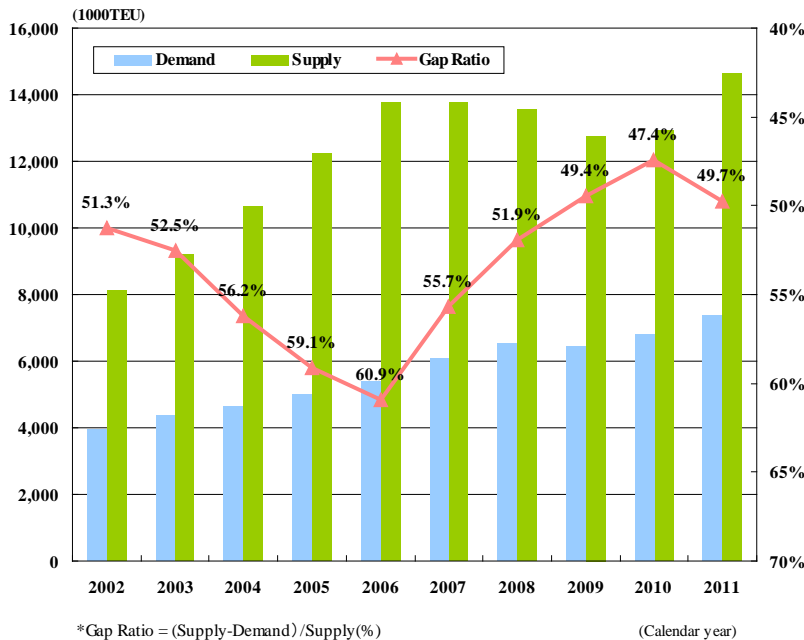
cf. Containership Demand Growth Forecast by Consultants & Research Companies

	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]

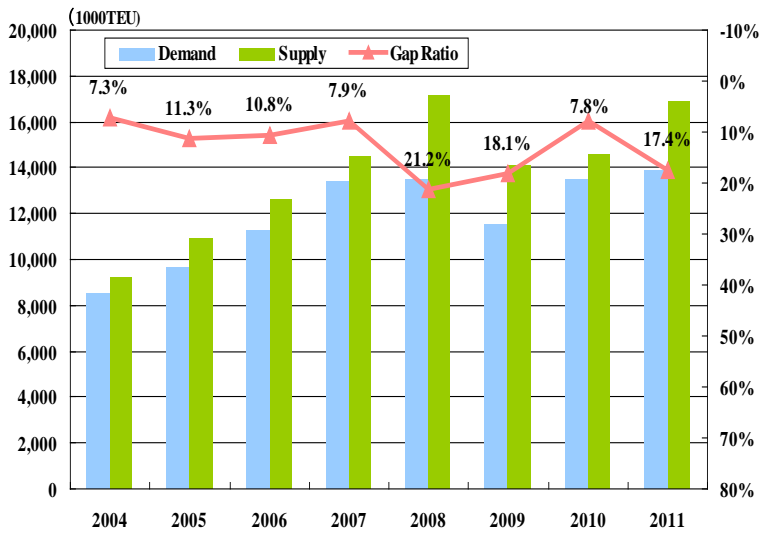


Annual Cargo Movement & Growth

	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

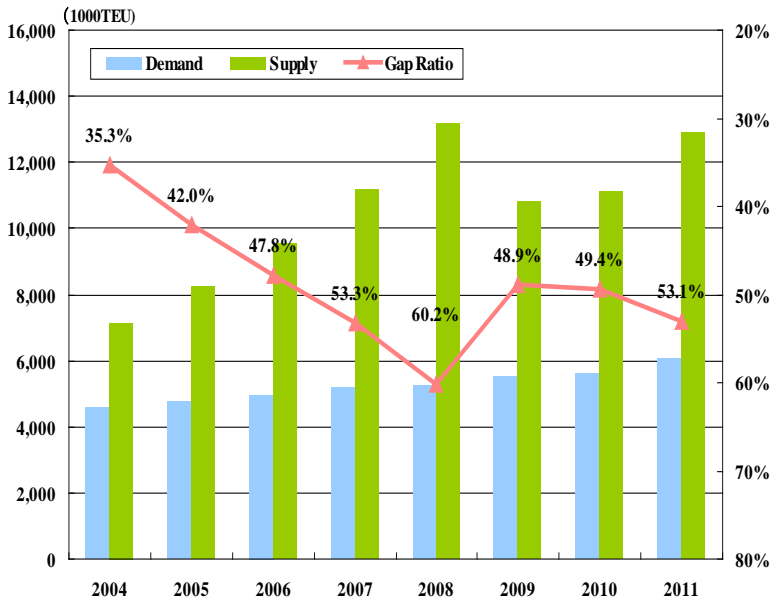
as of December 2012

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>)