Market Data

May 2013

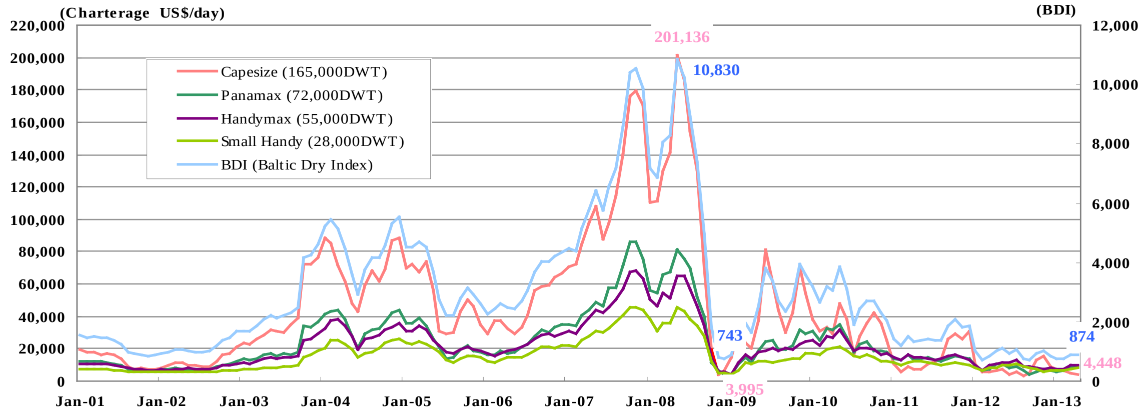
Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets

[4TC Charterage (monthly averages)]

4TC：Pacific Round、Pacific Atlantic、Atlantic Round、Atlantic Pacific

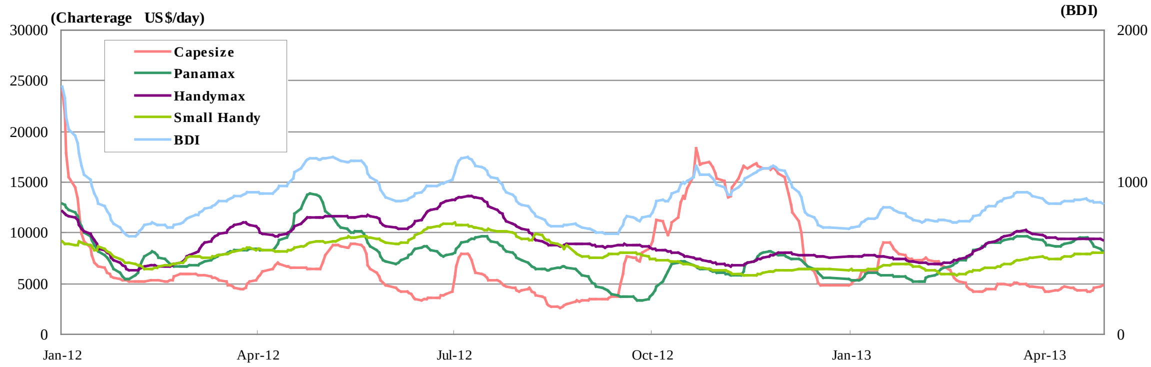


Charterage per day (US$/day) ,Calendar Year, Monthly Average

Source : Tramp Data Service

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Capesize	13,090	12,056	40,615	69,236	50,277	45,320	116,565	105,391	42,464	33,345	15,673	7,613
	10,912	15,580	55,039	66,277	41,423	55,638	126,944	81,867	45,203	26,894	15,332	7,370
Panamax	9,444	8,281	20,408	35,815	24,782	23,858	56,854	48,653	19,279	25,070	13,966	7,684
	8,234	9,787	27,747	34,309	19,815	28,725	62,404	36,473	24,178	21,336	12,325	7,462
Handymax	8,911	8,210	16,887	30,915	24,053	22,661	47,518	41,233	17,353	22,484	14,364	9,442
	8,050	9,288	23,089	29,834	20,191	26,435	52,231	31,337	20,927	19,783	12,958	9,301
Small Handy	6,476	6,038	10,404	21,449	17,982	16,739	33,335	29,182	11,542	16,519	10,812	8,157
	6,161	6,442	14,465	21,426	15,166	19,271	36,408	22,350	14,096	14,785	10,062	7,865
BDI	1,215	1,144	2,634	4,521	3,380	3,188	7,090	6,346	2,613	2,761	1,548	918
	1,083	1,332	3,517	4,346	2,846	3,745	7,767	4,894	2,978	2,346	1,425	901

[4TC Charterage (daily)]



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

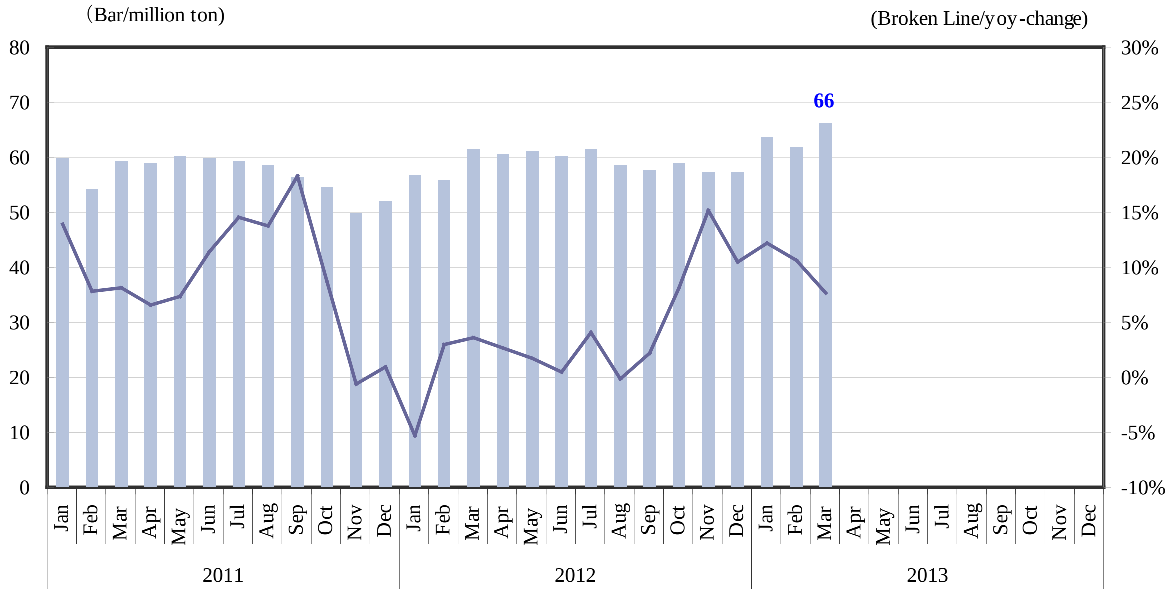
Source : Bloomberg/Tramp Data Service

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
Capesize	2012	10,288	5,395	5,307	6,457	7,618	3,884	5,910	3,501	5,096	13,151	15,809	8,934	7,613
	2013	7,039	6,311	4,726	4,448									5,631
Panamax	2012	9,432	6,886	7,646	10,589	10,263	7,937	8,891	6,625	4,181	6,030	6,909	6,815	7,684
	2013	5,696	6,428	9,176	8,982									7,571
Handymax	2012	9,571	6,729	9,690	10,475	11,547	11,543	12,726	9,329	8,772	7,878	7,211	7,835	9,442
	2013	7,592	7,235	9,473	9,457									8,439
Small Handy	2012	8,497	6,824	7,931	8,486	9,414	9,933	10,458	9,024	7,835	7,015	6,077	6,390	8,157
	2013	6,643	6,176	6,926	7,761									6,877
BDI	2012	1,039	703	859	1,021	1,101	937	1,056	761	707	952	1,025	856	918
	2013	771	745	876	874									816

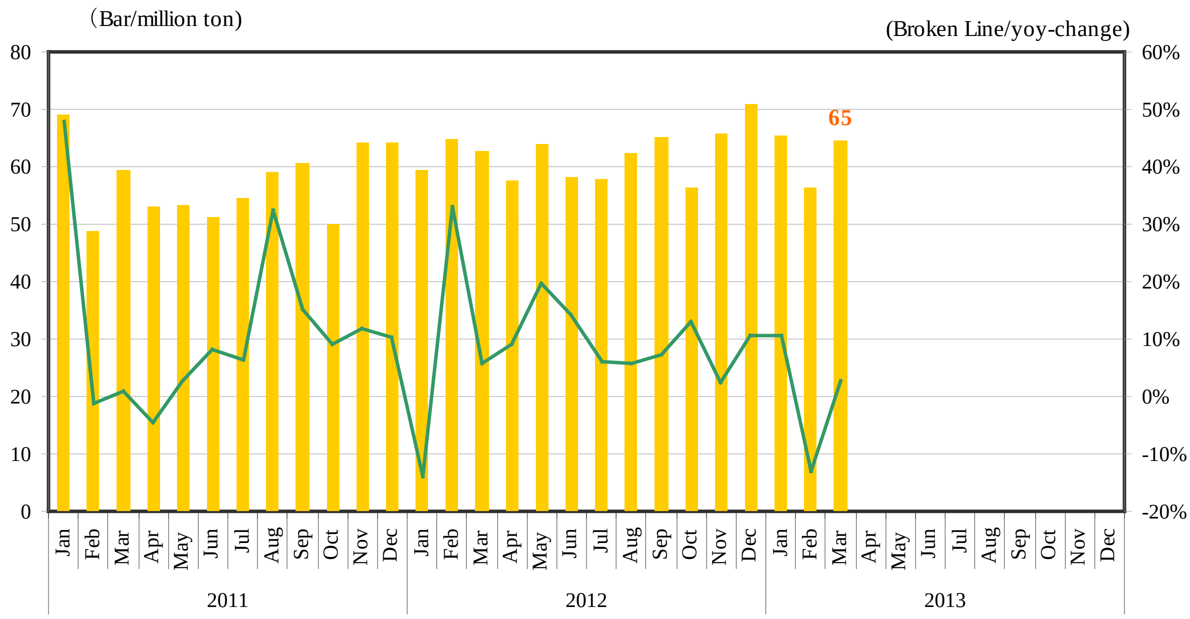
BDI is calculated as an arithmetic average of the drybulker markets of the 4 different vessel types.

Therefore, a fluctuation of BDI does not always coincide with those of the 4 drybulker markets.

② Chinese Crude Steel Production (Source:WSA)



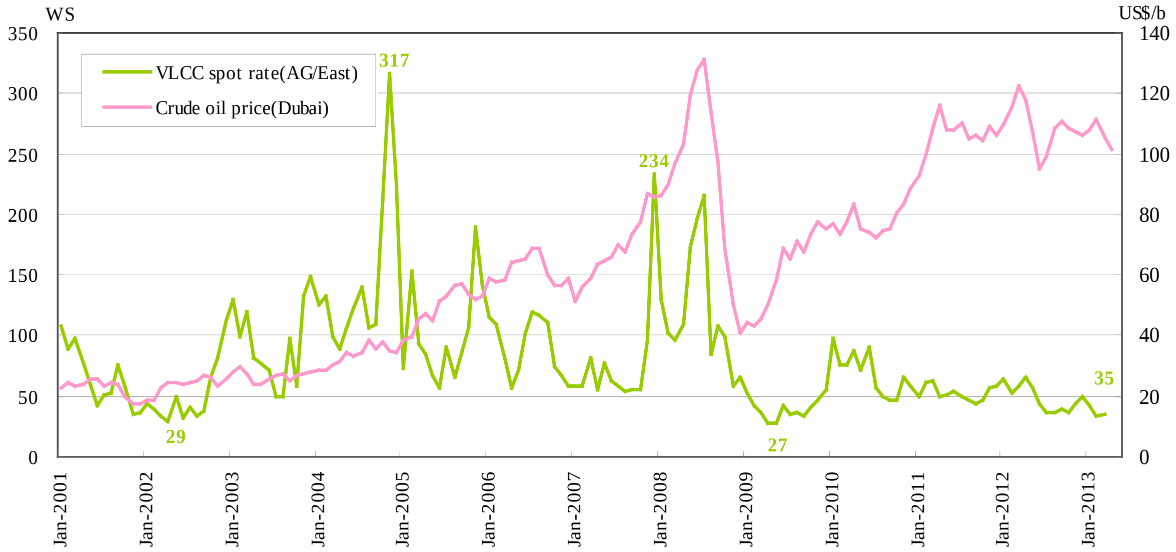
③ Chinese Iron Ore Import (Source: China Customs)



2.Tankers

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

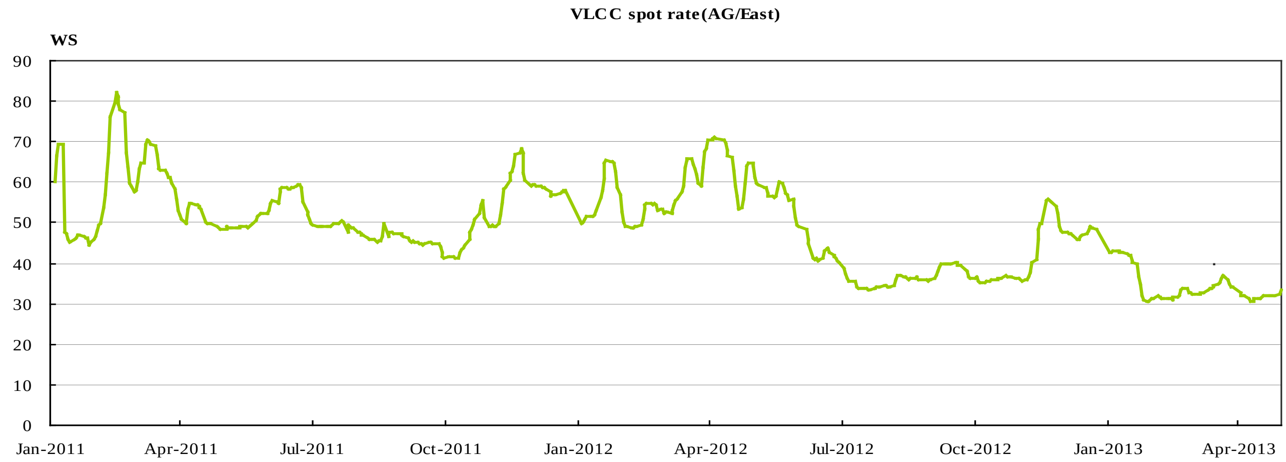
【VLCC Freight (monthly average)】



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 VLCC Freight	66	50	93	149	101	90	79	120	40	69	53	49
	51	69	94	146	100	82	90	114	49	63	53	43

【VLCC Freight (daily)】



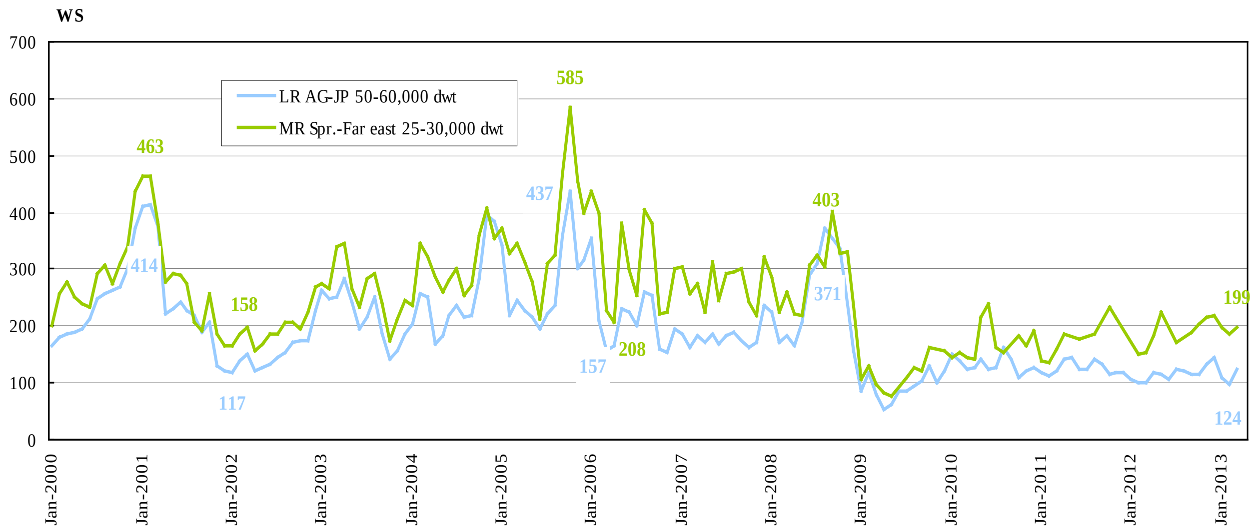
Monthly Average （WS: World Scale)

	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	35										37

AG : Arabian Gulf

② Product Tanker Market (Source: Drewry)

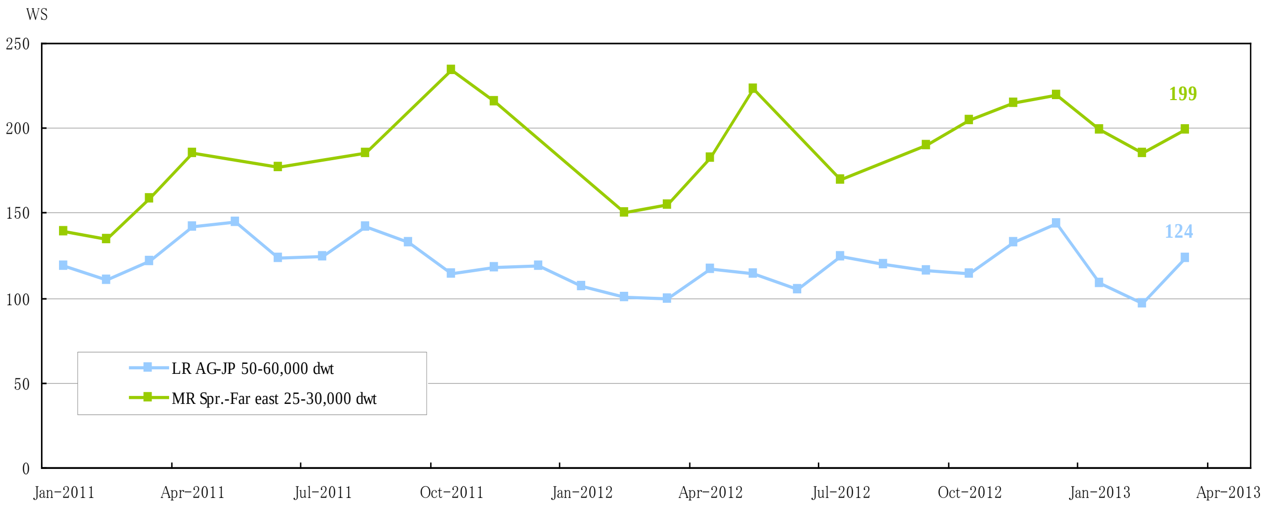
【LR/MR Freight (monthly average)】



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	118
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	199

【LR/MR Freight (monthly average)】

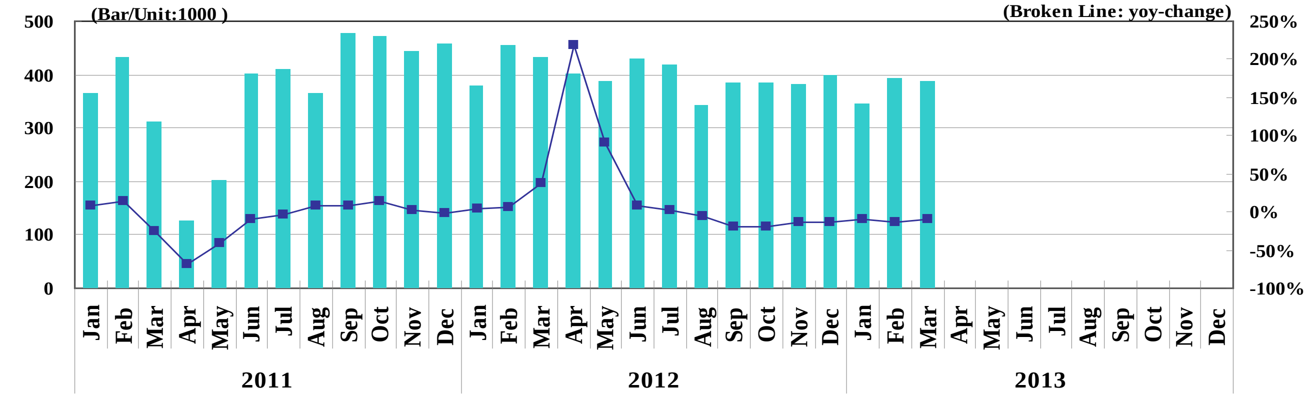


Monthly Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

		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	124										110
MR Spr.-East 25-30,000 dwt	2012	-	150	155	183	223	-	170	-	190	205	215	220	190
	2013	199	185	199										194

3.Car Carriers

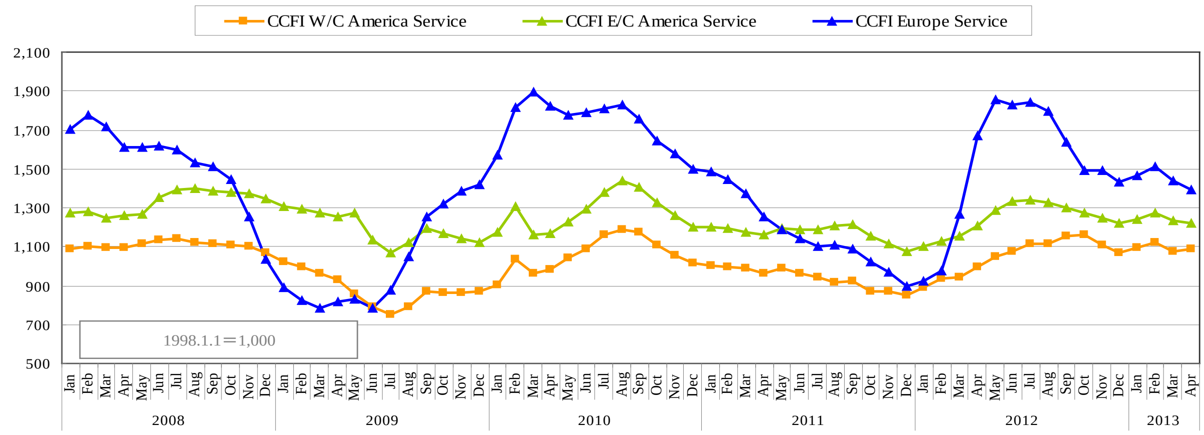
① Export Volumes of Automobile from Japan (Source:Japan Automobile Manufactures Association)



＊ New vehicle (incl. KD)

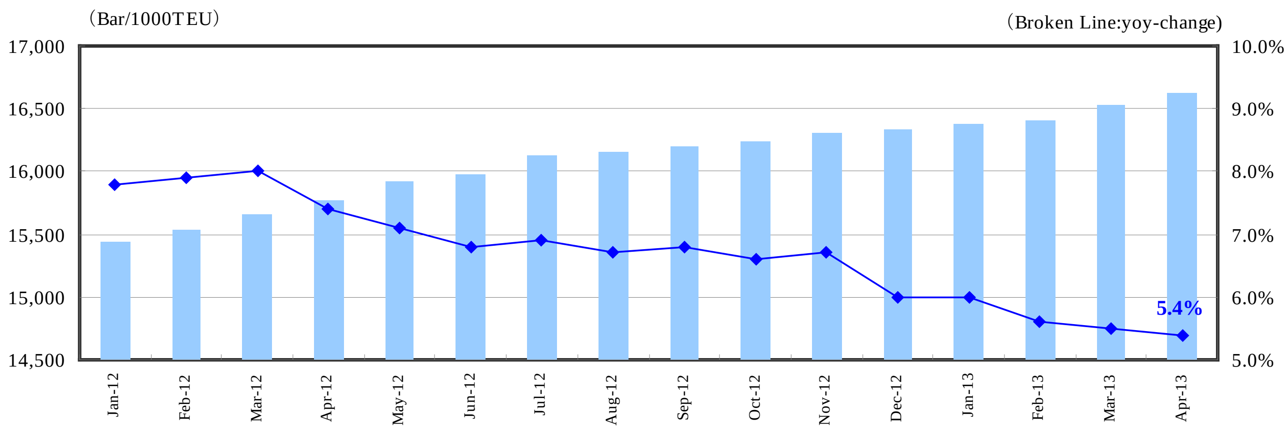
4.Container Cargo Trade

① China Containerized Freight Index (Source:SSE)

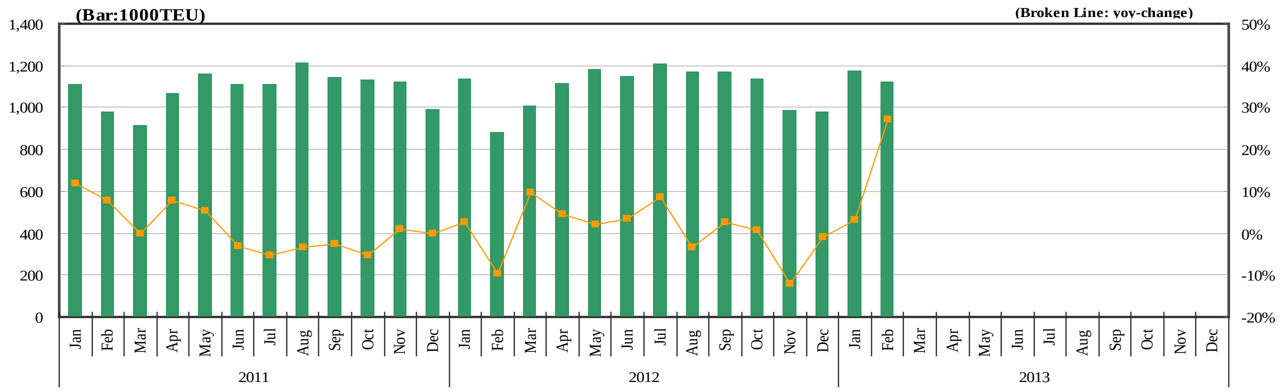


＊ CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia.
Therefore, this information is provided and updated only for reference purposes.

② World Total Containership Capacity (Source:Alphaliner)

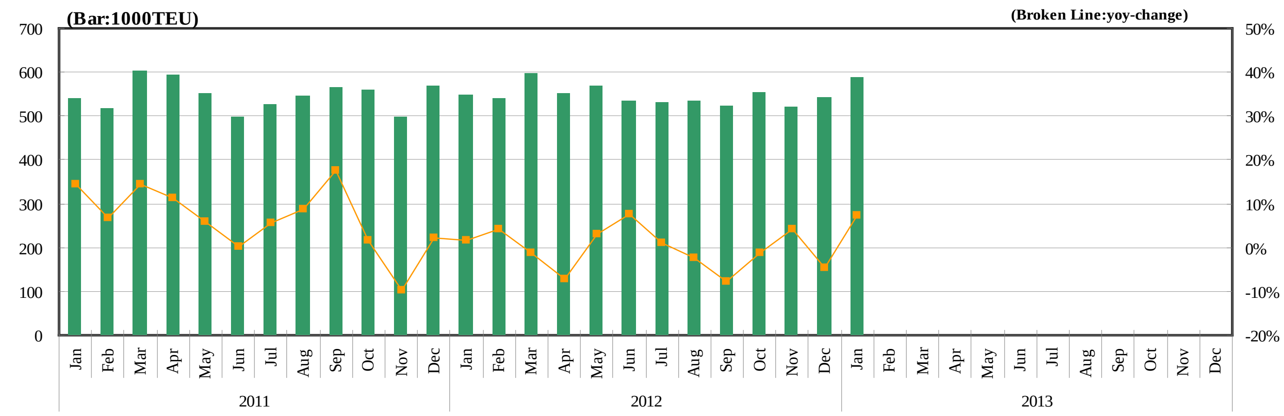


③ Cargo Movements: North America Outbound (Asia→North America)（Source:Piers/JoC)



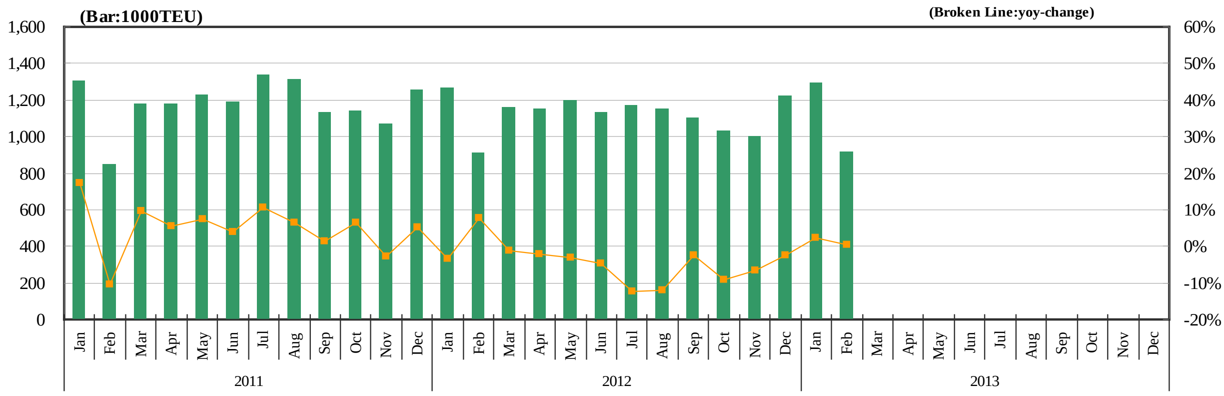
	2011		2012				2013			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	1,113	1,113	1,141	2.5%	1,141	2.5%	1,178	3.3%	1,178	3.3%
Feb	979	2,092	884	-9.7%	2,025	-3.2%	1,123	27.0%	2,301	13.6%
Mar	916	3,007	1,006	9.8%	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				2,301			

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



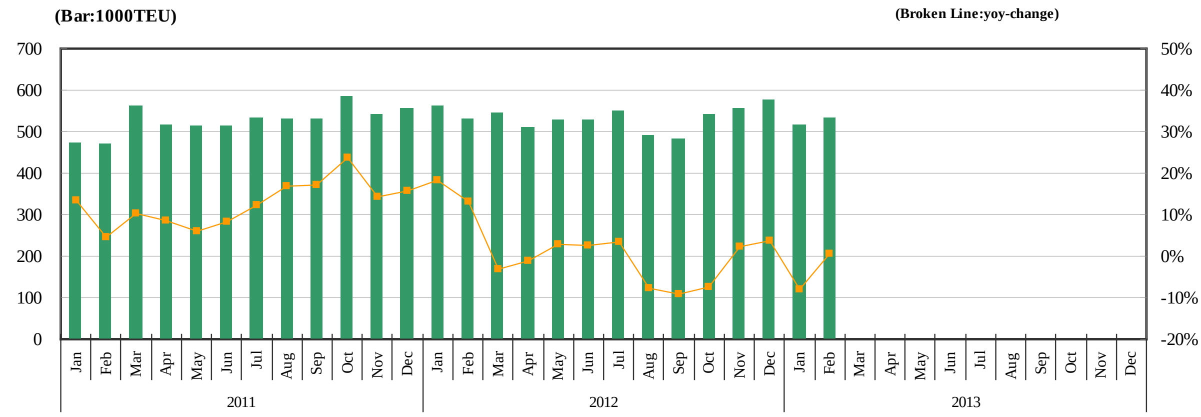
	2011		2012				2013			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	541	541	549	1.5%	549	1.5%	589	7.3%	589	7.3%
Feb	519	1,060	541	4.2%	1,090	2.8%				
Mar	604	1,664	597	-1.3%	1,686	1.3%				
Apr	594	2,258	551	-7.2%	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				589			

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%	1,297	2.5%	1,297	2.5%
Feb	846	2,155	912	7.7%	2,177	1.0%	915	0.4%	2,212	1.6%
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				2,212			

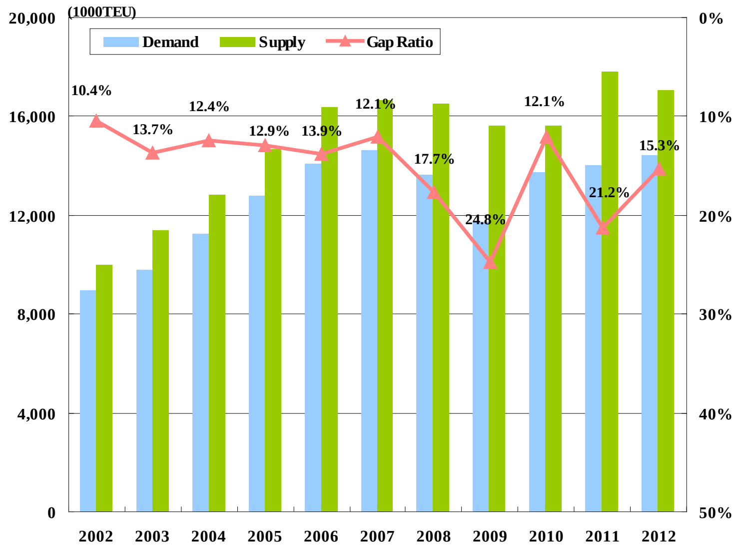
⑥ Cargo Movements: Europe-Asia Inbound (Europe→Asia) (Source:CTS)



	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%	518	-7.9%	518	-7.9%
Feb	470	945	532	13.1%	1,094	15.7%	535	0.5%	1,053	-3.8%
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				1,053			

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

[Asia → North America]



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

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	14,027	2.1%	17,807	13.9%
2012	14,451	3.0%	17,054	-4.2%

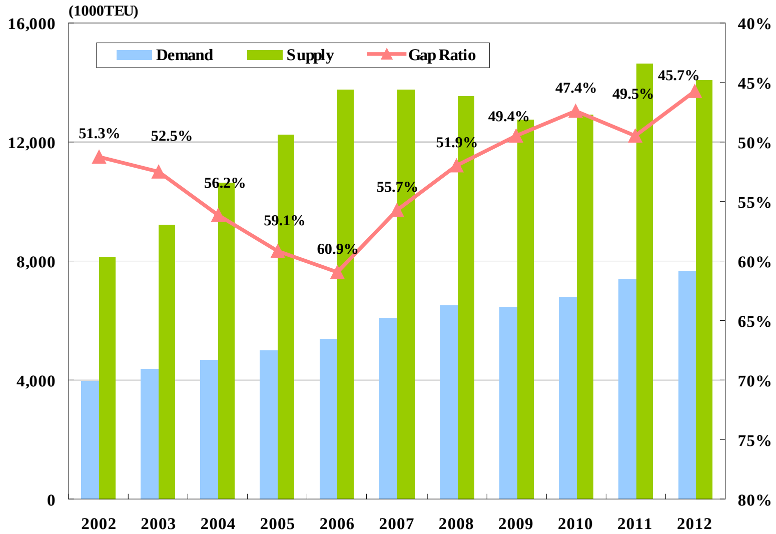
cf. Containership Demand Growth Forecast
by Consultants & Research Companies

	Drewry	IHS Global Insight
2011e	2.1%	1.3%
2012e	3.0%	2.6%
2013e	3.2%	1.8%

Source: Drewry as of April 2013
IHS Global Insight as of March 2013

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

[North America → Asia]



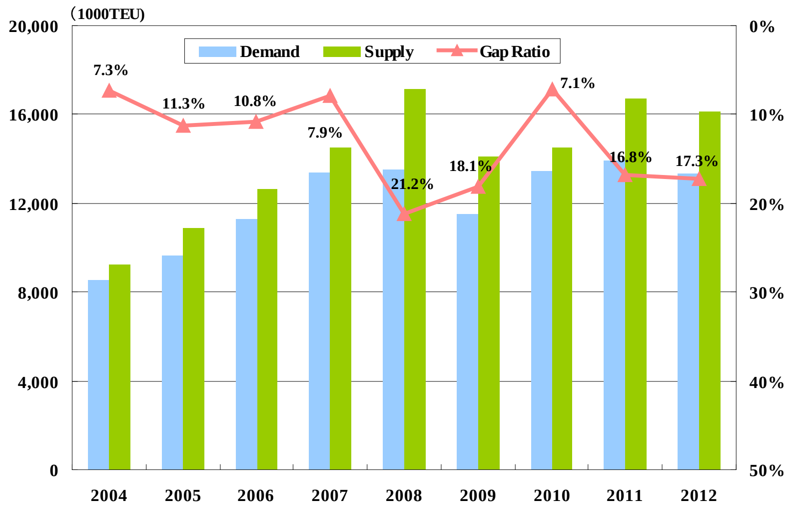
*Gap Ratio = (Supply-Demand）/Supply(%)　　(Calendar year)

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	7,390	8.7%	14,642	13.3%
2012	7,657	3.6%	14,103	-3.7%

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%	14,508	3.0%
2011	13,920	3.3%	16,724	15.3%
2012	13,330	-4.2%	16,119	-3.6%

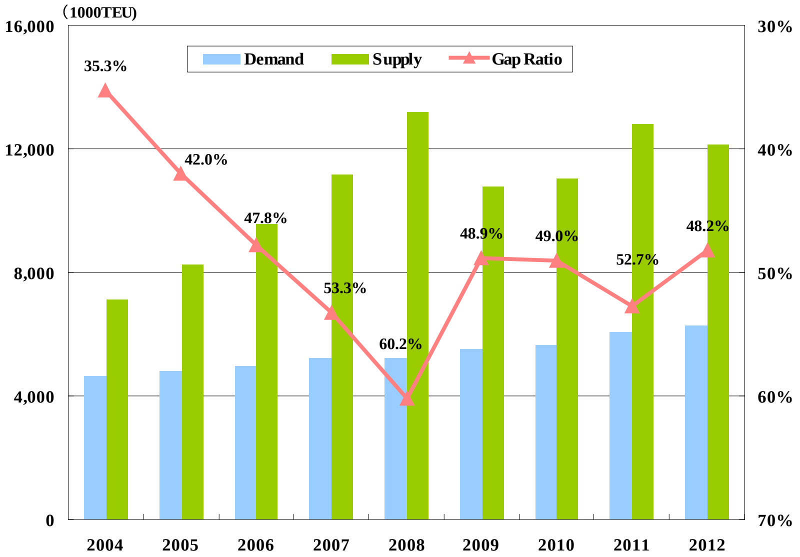
cf. Containership Demand Forecast by Consultants & Research Companies

	Drewry	IHS Global Insight
2011e	3.3%	7.1%
2012e	-4.2%	-5.6%
2013e	-1.0%	3.2%

Source: Drewry as of April 2013
IHS Global Insight as of March 2013

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%	11,041	2.3%
2011	6,053	7.5%	12,800	15.9%
2012	6,281	3.8%	12,128	-5.3%

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 serrices 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 our Investor Guidebook, which shows the variation of such contract terms.
（http://www.mol.co.jp/ir-e/library/guide.html）