MOL
Mitsui O.S.K. Lines

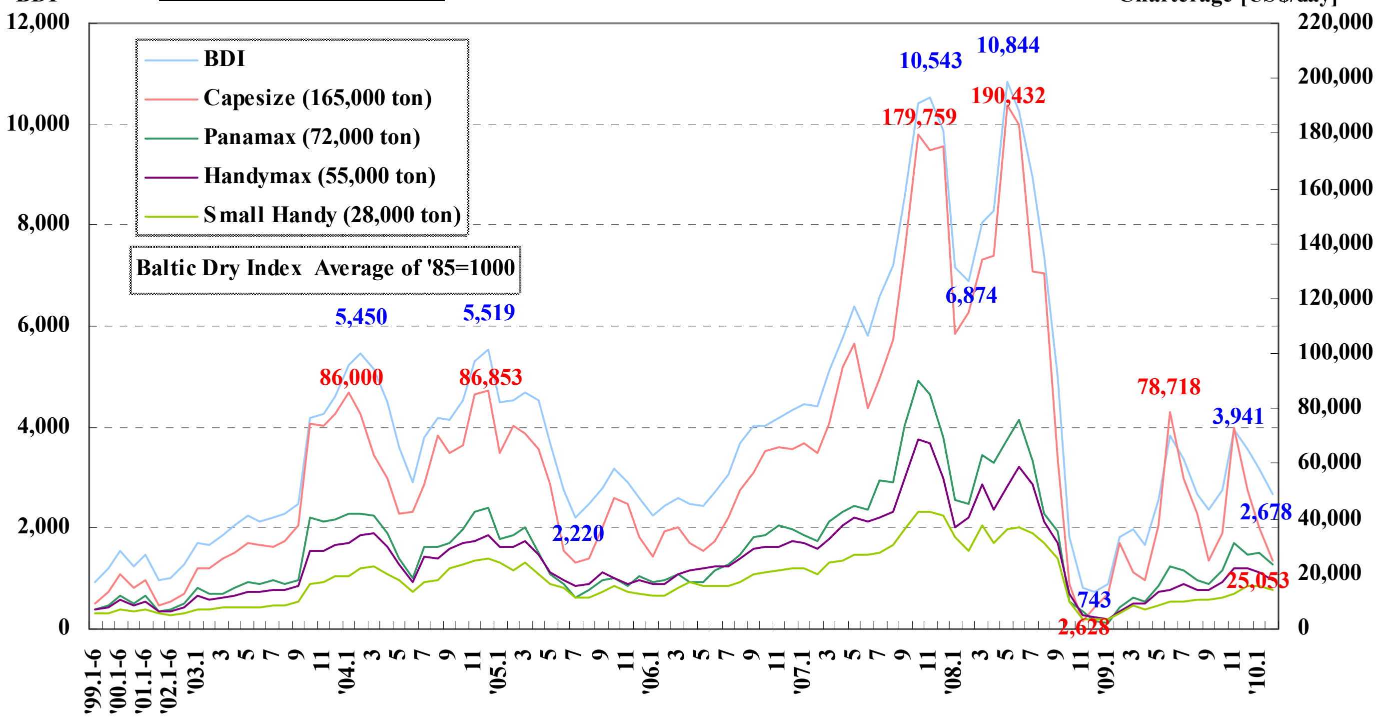
Market Information

March 2010

Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets



＊ Charterage /day:Pacific round

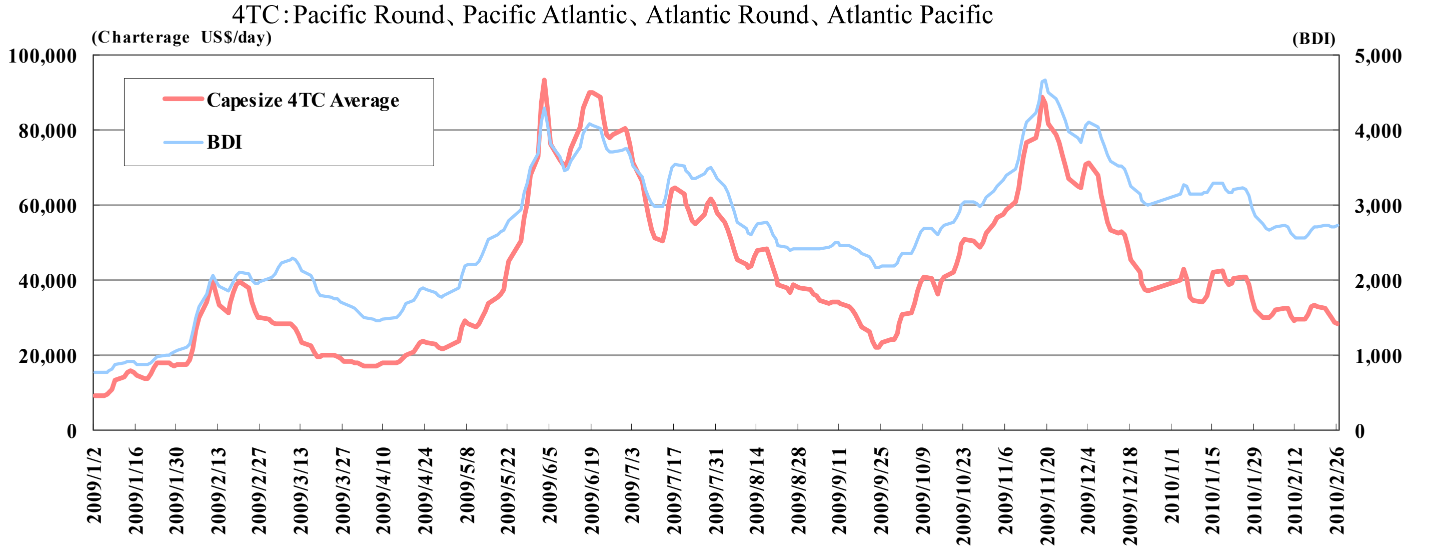
Source:Tramp Data Service

Charterage per day (US$/day) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Capesize	11,354	21,445	12,988	11,433	40,370	66,075	47,278	44,469	112,097	101,106	39,945
	13,842	21,437	10,676	14,834	53,524	64,506	38,095	53,428	124,617	76,841	
Panamax	7,640	12,008	9,214	8,114	21,645	34,751	21,955	25,143	55,138	43,167	17,065
	9,170	12,291	7,764	9,690	28,627	32,976	17,865	29,336	59,356	32,008	
Handymax	7,428	10,414	8,474	7,263	17,046	29,070	21,843	23,927	44,839	35,818	13,575
	8,352	10,566	7,425	8,451	22,575	28,336	18,592	27,235	47,975	26,605	
Small Handy	5,607	7,152	6,088	5,552	10,438	20,483	16,601	16,991	30,389	26,014	9,554
	6,007	7,261	5,670	6,046	13,958	20,914	14,078	19,225	33,166	19,216	
BDI	1,064	1,606	1,215	1,144	2,634	4,521	3,404	3,188	7,091	6,347	2,613
	1,212	1,620	1,083	1,332	3,517	4,346	2,870	3,745	7,768	4,895	

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Capesize	2008	12,839	31,562	20,579	17,898	37,660	78,718	54,941	42,004	24,618	34,885	73,372	50,258
	2009	36,876	25,053										
Panamax	2008	2,232	7,719	11,655	10,060	15,445	22,772	21,137	17,404	16,673	21,239	31,264	27,175
	2009	27,536	23,716										
Handymax	2008	3,549	6,474	9,406	9,494	13,415	14,289	16,645	14,481	14,107	16,681	22,277	22,077
	2009	20,635	17,461										
Small Handy	2008	3,840	5,460	8,310	7,083	8,569	10,089	9,914	10,956	10,892	11,259	12,742	15,539
	2009	15,293	14,228										
BDI	2008	905	1,816	1,958	1,659	2,540	3,823	3,362	2,685	2,351	2,746	3,941	3,572
	2009	3,168	2,678										

[Capesize Charterage 4TC Average (daily)]



Source： Bloomberg

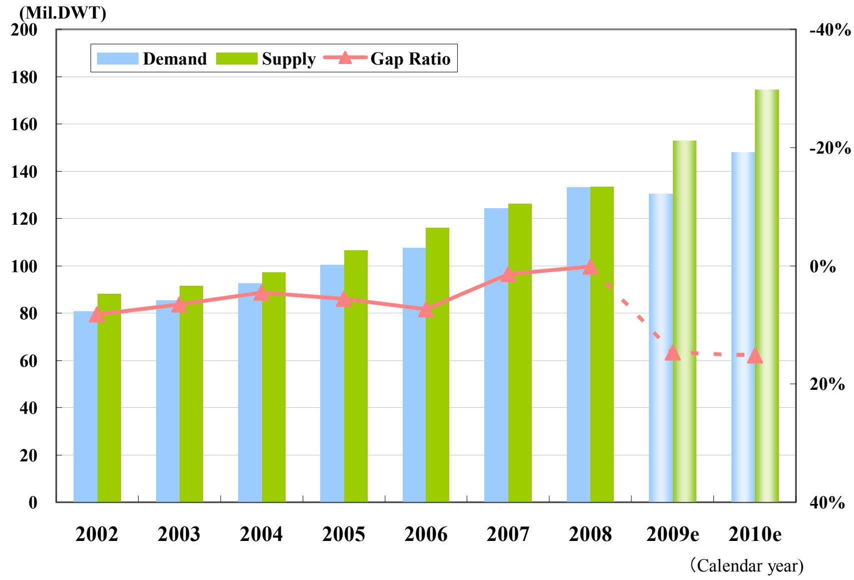
Charterage per day (US$/day) , Calendar Year, Monthly Average

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average
2009	14,377	31,979	23,268	19,982	37,485	80,846	60,852	44,241	29,919	41,889	70,281	54,449	42,464
2010	38,395	30,862											

② Supply-Demand Forecast as of October 2009

(MOL internal calculation based on Clarkson, etc.)

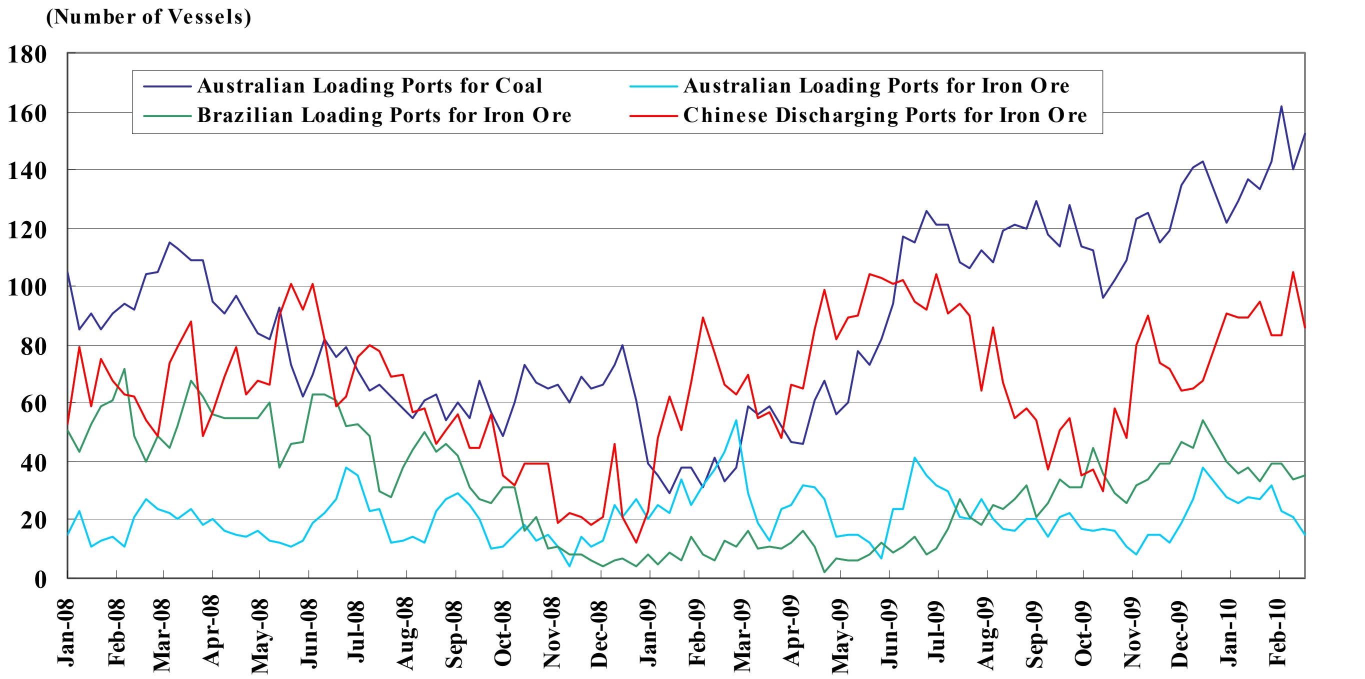
[Capesize (over 100,000 tons)]



MOL internal calculation based on Clarkson, etc. as of October 2009

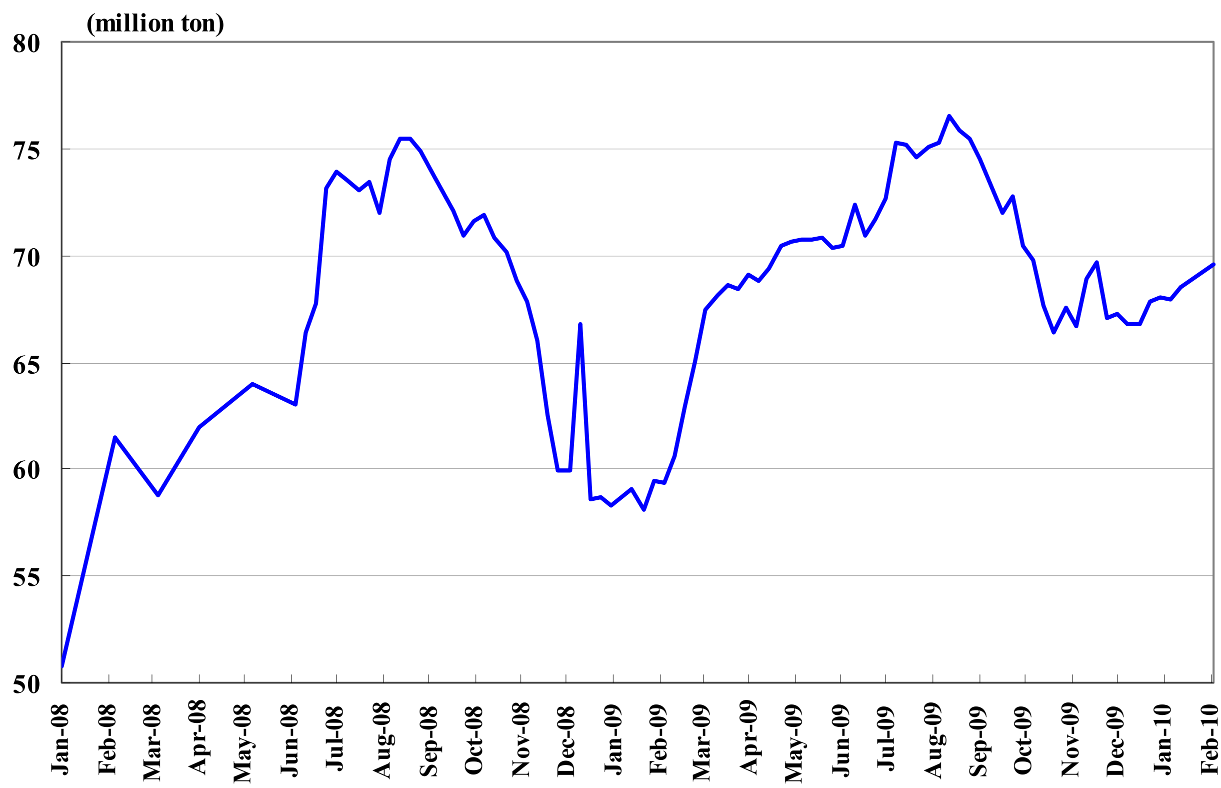
	(A) Fleet Supply (Mil. DWT)		(B) Demand (Mil. DWT)				(C) Gap (Mil. DWT)	(D) Gap Ratio
	Capesize (Over 100,000tons)	Growth	Total	Growth	Iron Ore	Coal	(C)=(A)-(B)	(D)=(C)/(A)
2002	88.1		80.9		50.3	30.6	7.2	8.2%
2003	91.4	3.7%	85.4	5.7%	55.6	29.8	6.0	6.5%
2004	97.2	6.3%	92.8	8.6%	62.3	30.5	4.4	4.6%
2005	106.5	9.6%	100.6	8.4%	69.0	31.5	5.9	5.6%
2006	116.2	9.1%	107.6	7.0%	73.5	34.1	8.6	7.4%
2007	126.2	8.6%	124.4	15.6%	86.6	37.7	1.8	1.4%
2008	133.5	5.8%	133.3	7.1%	95.5	37.7	0.2	0.2%
2009e	152.8	14.5%	130.4	-2.2%	97.8	32.6	22.4	14.7%
2010e	174.6	14.2%	148.1	13.5%	111.0	37.0	26.5	15.2%

③ Drybulkers Port Congestion (Source: Howe Robinson)



Source : Howe Robinson

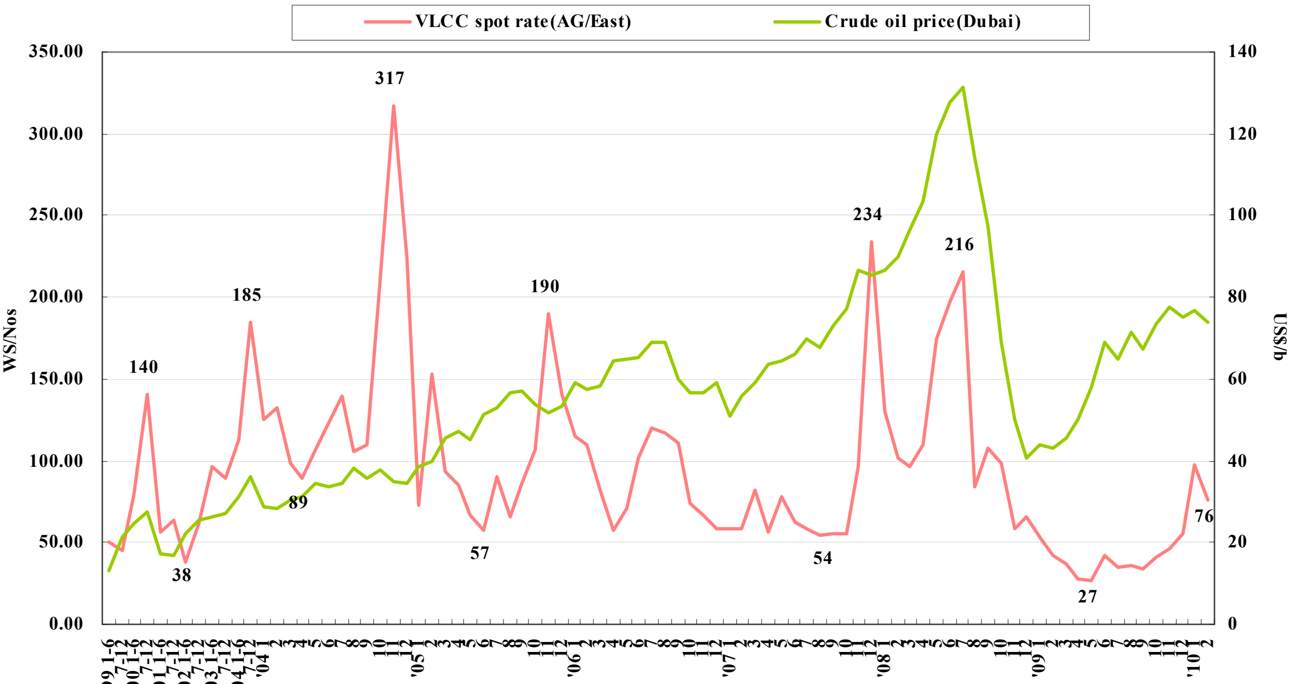
④ Chinese Port Stock Pile of Imported Iron Ore



Source : Bloomberg

2. Tankers

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



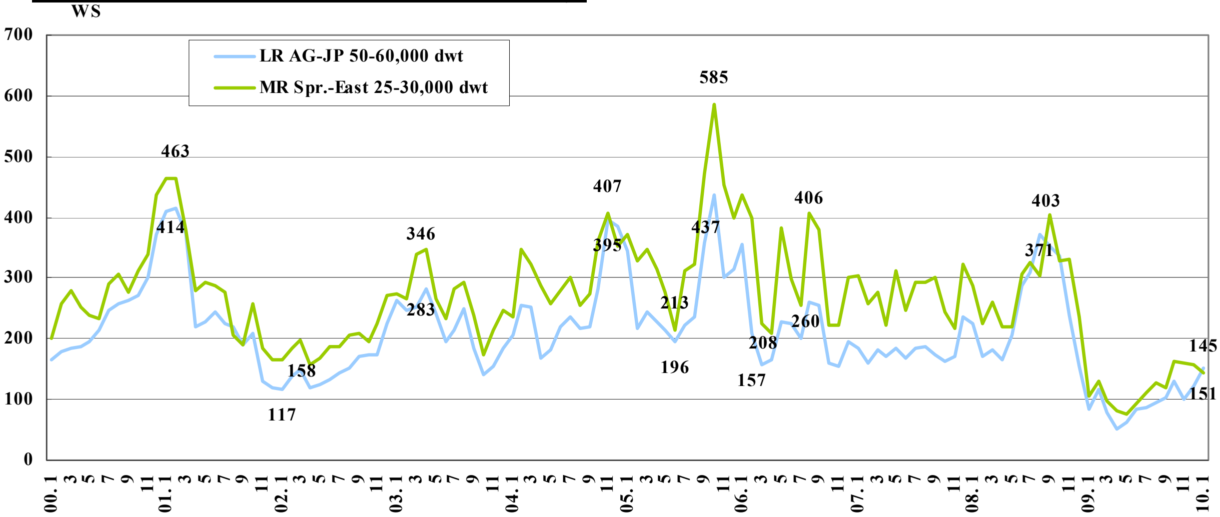
Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
AG-Asia	48	110	66	50	93	149	101	90	79	120	40
VLCC Freight	48	119	51	69	94	146	100	82	90	104	

AG:Arabian Gulf

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
2009	53	42	37	28	27	42	35	36	34	41	46	55
2010	97	76										

② Product Tanker Market (Source: Drewry)

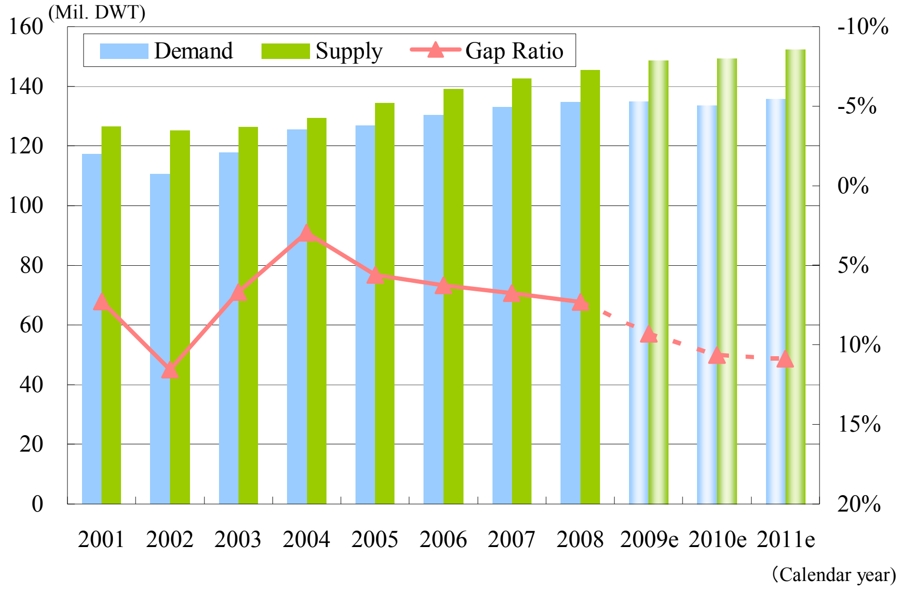


Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
LR AG-JP 50-60,000 dwt	237	249	152	218	251	276	214	181	250	93
	292	183	182	214	259	269	198	185	226	
MR Spr.-East 25-30,000 dwt	285	287	196	265	307	366	312	274	287	117
	333	224	223	267	318	368	293	269	251	

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
LR AG-JP 50-60,000 dwt	2008	224	171	182	166	207	288	309	371	354	336	240	156
	2009	85	118	79	52	63	85	87	94	104	131	100	121
MR Spr.-East 25-30,000 dwt	2008	287	224	260	221	220	306	326	303	403	328	330	236
	2009	105	131	98	82	77	-	110	127	120	163	-	158

③ VLCC Supply-Demand Forecast as of October 2009 (MOL internal calculation)



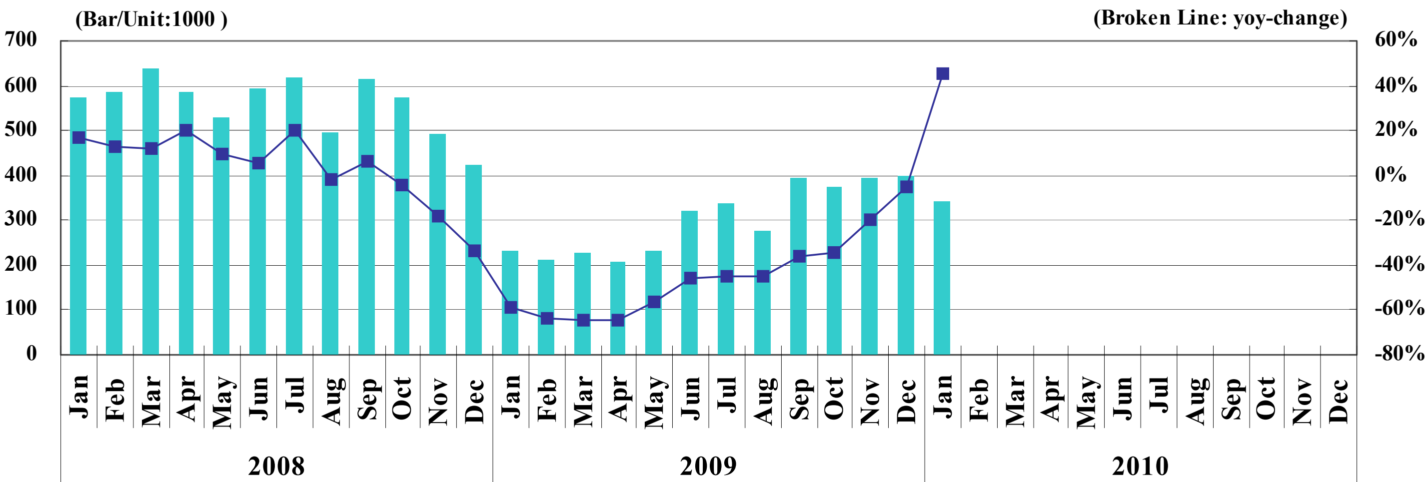
MOL internal calculation as of October 2009

(Mil. DWT)

		2001	2002	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Demand (A)	Total	117.3	110.7	117.8	125.5	126.8	130.3	133.0	134.8	134.8	133.4	135.8
	Change	-1.6	-6.6	7.2	7.7	1.3	3.5	2.7	1.8	0.0	-1.4	2.3
	%	-1.3%	-5.6%	6.5%	6.5%	1.0%	2.7%	2.1%	1.4%	0.0%	-1.0%	1.8%
Supply (B)	Completion	7.0	10.3	10.3	7.8	8.1	5.1	7.8	10.5	15.9	17.3	21.3
	Demolition	10.4	9.6	8.6	3.4	2.6	1.3	4.4	8.3	2.4	15.6	9.1
	Year End Fleet	124.8	125.4	127.1	131.6	137.1	140.9	144.3	146.5	150.8	147.8	156.9
	Year Average	126.5	125.1	126.3	129.3	134.3	139.0	142.6	145.4	148.7	149.3	152.4
	Change	0.6	-1.4	1.2	3.1	5.0	4.7	3.6	2.8	3.3	0.7	3.0
	%	0.5%	-1.1%	0.9%	2.4%	3.8%	3.5%	2.6%	2.0%	2.3%	0.4%	2.0%
Gap(C=B-A)		9.2	14.5	8.4	3.8	7.5	8.7	9.6	10.6	13.9	15.9	16.6
Gap Ratio(C/B)		7.3%	11.6%	6.7%	3.0%	5.6%	6.3%	6.8%	7.3%	9.3%	10.6%	10.9%
Nos. of Completion		26	38	38	29	30	19	29	39	69	63	82
Nos. of Demolition		40	37	33	13	10	5	17	32	9	60	35
Nos. of Year End Fleet		427	428	433	449	469	483	495	502	552	556	600

3. Car Carriers

① Export Volumes of Automobile from Japan

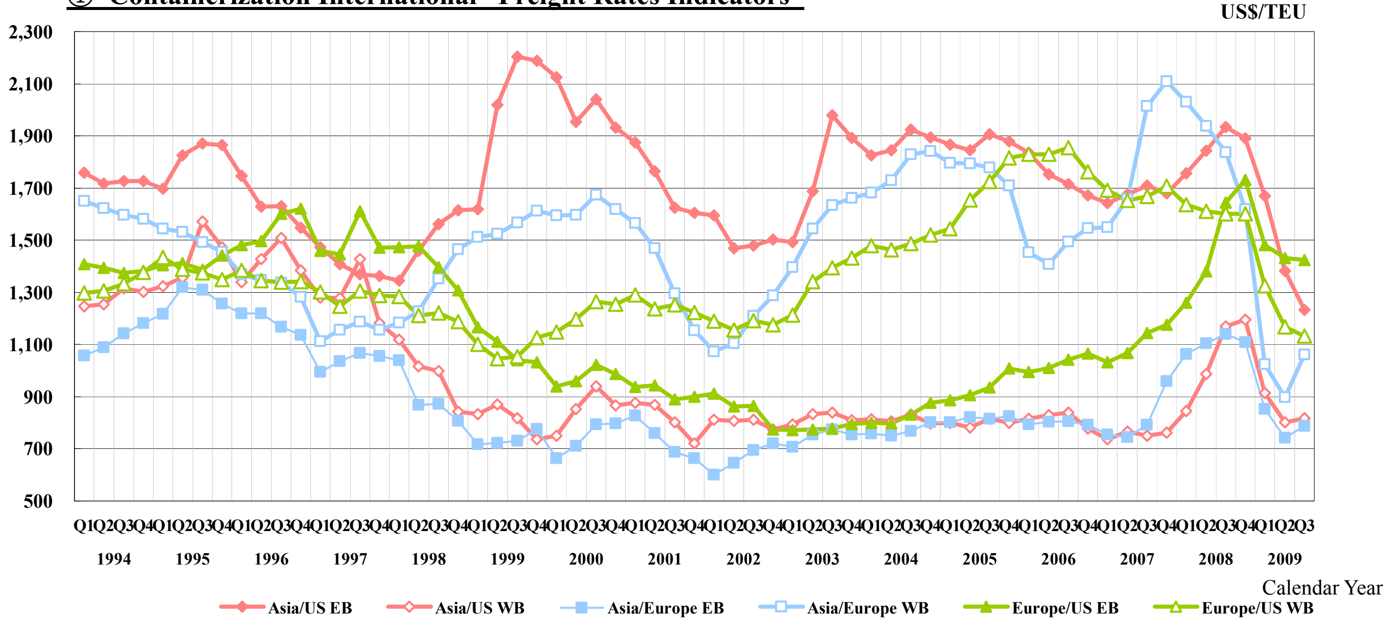


* New vehicle (excl. KD)

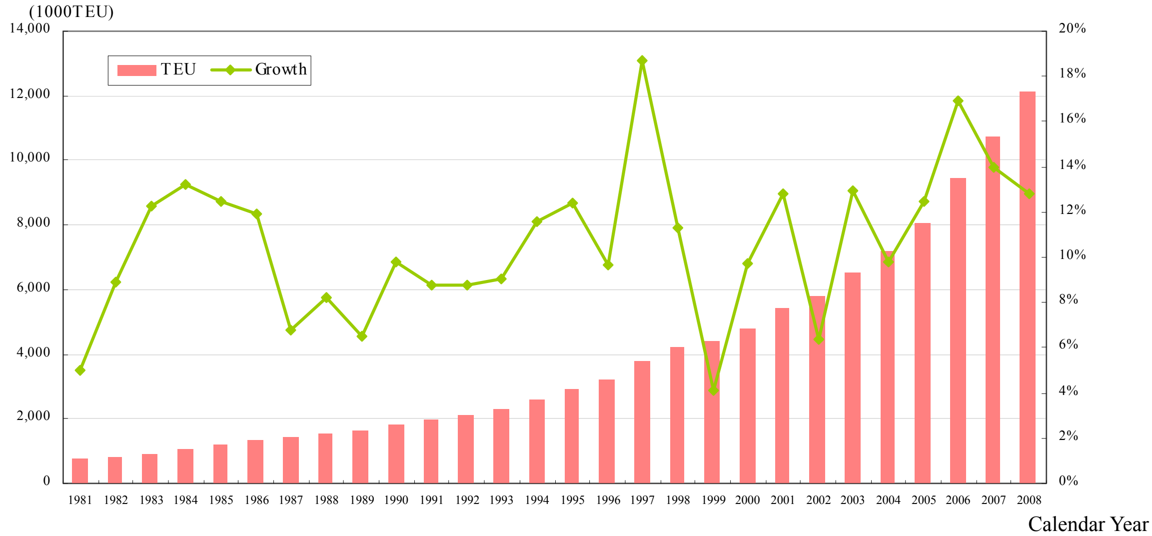
Source: Japan Automobile Manufactures Assosiation

4. Container Cargo Trades

① Containerization International "Freight Rates Indicators"

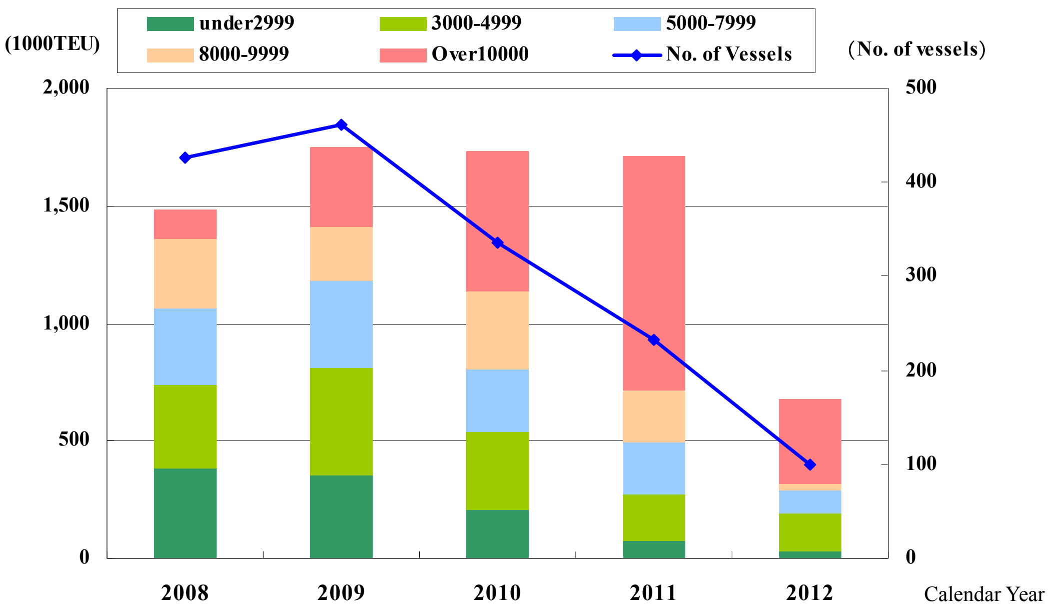


② World Total Containership Capacity (As of March 2009; Clarkson Research Studies' statistics etc.)

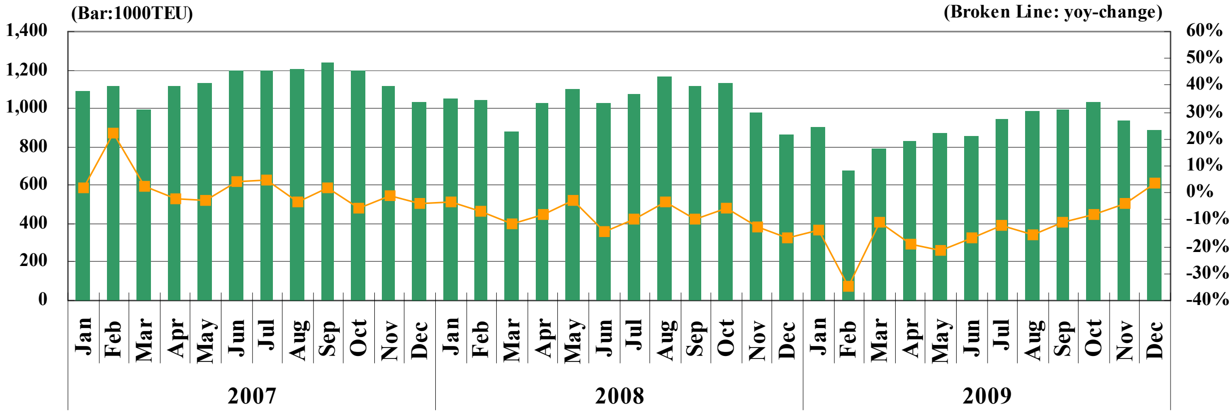


③ Containership New Building Projections

(At October 2009; Clarkson Research Studies' statistics etc.)



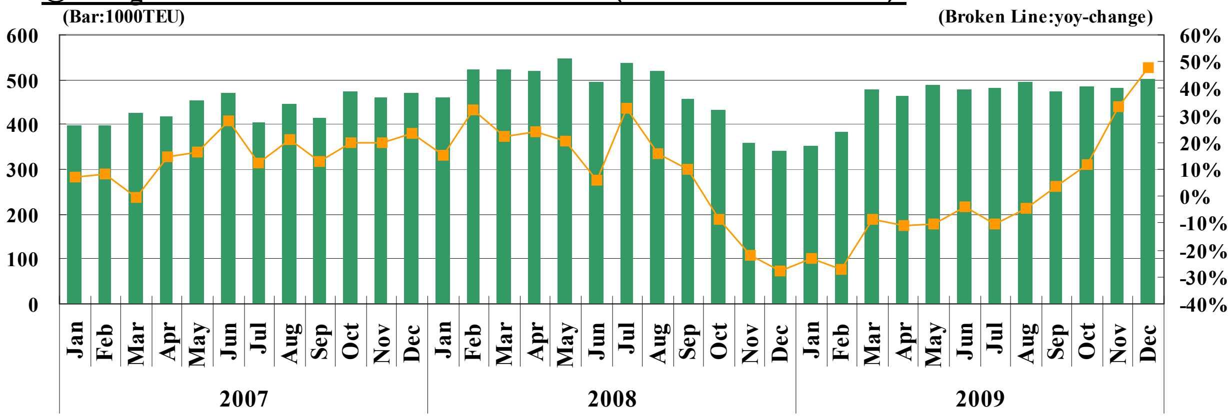
④ Cargo Movements: North America Outbound (Asia→North America)



	2007		2008				2009			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	1,087	1,087	1,047	-3.7%	1,047	-3.7%	902	-13.9%	902	-13.9%
Feb	1,114	2,201	1,038	-6.8%	2,085	-5.3%	678	-34.7%	1,580	-24.2%
Mar	995	3,197	882	-11.4%	2,968	-7.2%	788	-10.7%	2,368	-20.2%
Apr	1,117	4,313	1,026	-8.1%	3,994	-7.4%	832	-18.9%	3,199	-19.9%
May	1,134	5,448	1,100	-3.0%	5,094	-6.5%	868	-21.1%	4,067	-20.2%
Jun	1,200	6,648	1,028	-14.4%	6,122	-7.9%	854	-16.9%	4,921	-19.6%
Jul	1,195	7,843	1,077	-9.9%	7,198	-8.2%	947	-12.1%	5,867	-18.5%
Aug	1,207	9,050	1,168	-3.3%	8,366	-7.6%	989	-15.3%	6,856	-18.0%
Sep	1,241	10,291	1,119	-9.8%	9,485	-7.8%	997	-10.9%	7,853	-17.2%
Oct	1,194	11,485	1,129	-5.5%	10,614	-7.6%	1,036	-8.2%	8,889	-16.3%
Nov	1,115	12,600	974	-12.6%	11,588	-8.0%	938	-3.7%	9,827	-15.2%
Dec	1,036	13,636	862	-16.8%	12,450	-8.7%	891	3.4%	10,718	-13.9%
Total	13,636		12,450				10,718			

Source：Piers JoC

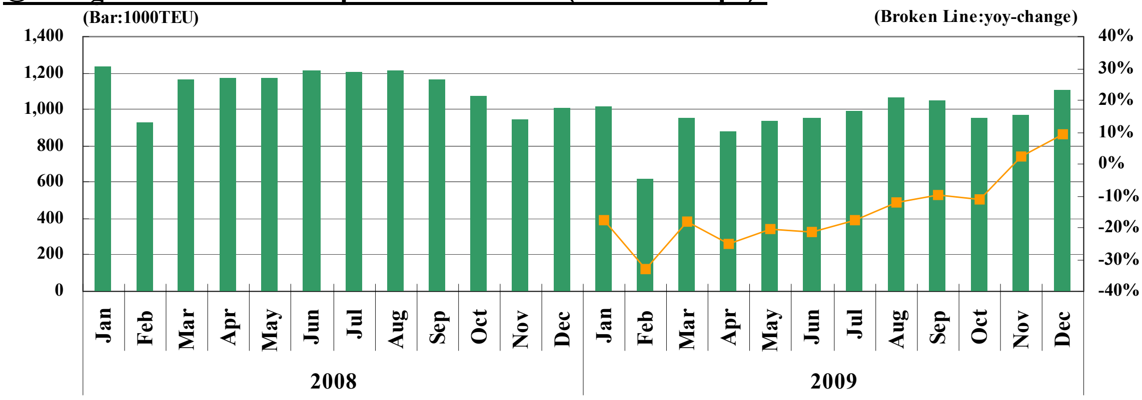
⑤ Cargo Movements: North America Inbound (North America→Asia)



	2007		2008				2009			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	399	399	459	15.2%	459	15.2%	354	-23.1%	354	-23.1%
Feb	397	796	525	32.2%	984	23.7%	383	-27.0%	737	-25.2%
Mar	427	1,223	522	22.2%	1,506	23.2%	476	-8.8%	1,213	-19.5%
Apr	420	1,643	521	24.2%	2,027	23.4%	464	-10.9%	1,677	-17.3%
May	454	2,097	547	20.5%	2,575	22.8%	490	-10.5%	2,167	-15.8%
Jun	470	2,567	497	5.7%	3,072	19.7%	479	-3.7%	2,646	-13.9%
Jul	405	2,972	538	32.9%	3,610	21.5%	481	-10.6%	3,126	-13.4%
Aug	447	3,419	519	16.1%	4,129	20.8%	497	-4.3%	3,623	-12.2%
Sep	416	3,835	457	9.8%	4,586	19.6%	474	3.7%	4,097	-10.7%
Oct	475	4,310	434	-8.6%	5,020	16.5%	486	11.9%	4,583	-8.7%
Nov	461	4,771	361	-21.7%	5,381	12.8%	481	33.4%	5,064	-5.9%
Dec	471	5,242	341	-27.5%	5,722	9.2%	503	47.5%	5,568	-2.7%
Total	5,242		5,722				5,568			

Source：Piers JoC

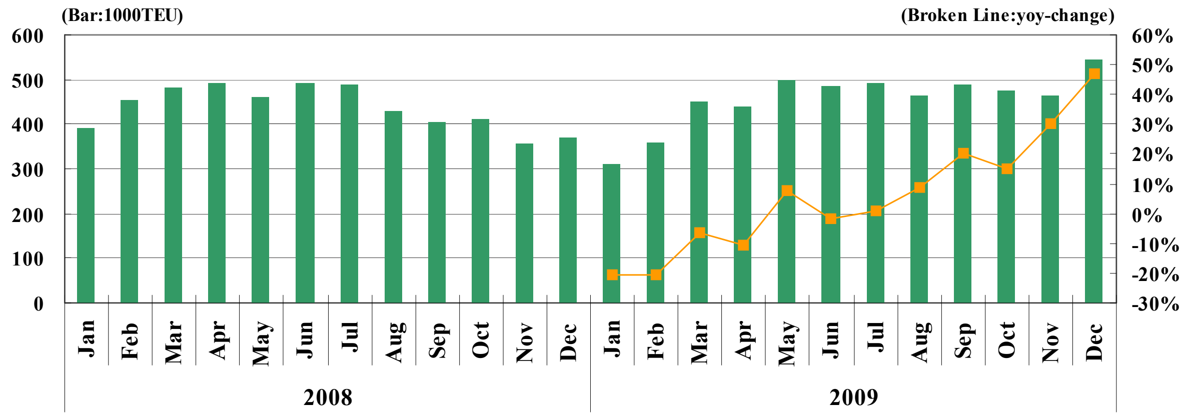
⑥ Cargo Movements: Europe-Asia Outbound (Asia→Europe)



	2008		2009			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	1,236	1,236	1,019	-17.6%	1,019	-17.6%
Feb	924	2,160	618	-33.1%	1,637	-24.2%
Mar	1,166	3,326	955	-18.1%	2,592	-22.0%
Apr	1,170	4,496	879	-24.9%	3,471	-22.8%
May	1,170	5,666	933	-20.3%	4,404	-22.3%
Jun	1,212	6,879	956	-21.2%	5,360	-22.1%
Jul	1,203	8,082	993	-17.5%	6,352	-21.4%
Aug	1,217	9,299	1,068	-12.2%	7,421	-20.2%
Sep	1,164	10,463	1,052	-9.7%	8,472	-19.0%
Oct	1,074	11,538	954	-11.3%	9,426	-18.3%
Nov	947	12,485	971	2.5%	10,396	-16.7%
Dec	1,010	13,494	1,105	9.5%	11,502	-14.8%
Total	13,494		11,502			

Source：ELAA(October, 2008～)

⑦ Cargo Movements: Europe-Asia Inbound (Europe→Asia)

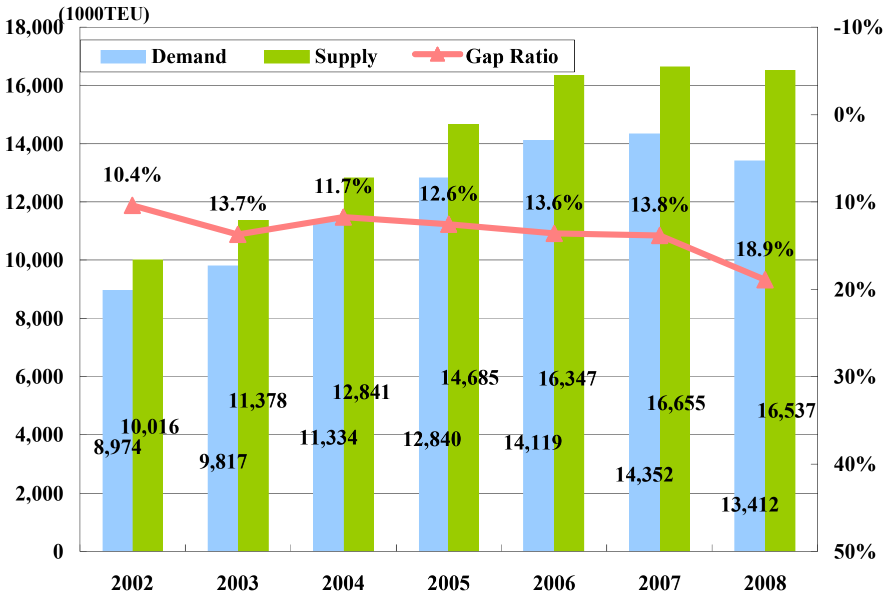


	2008		2009			
	Monthly	Cumulative	Monthly	Increase/ decrease	Cumulative	Increase/ decrease
Jan	391	391	310	-20.6%	310	-20.6%
Feb	453	844	359	-20.8%	669	-20.7%
Mar	483	1,327	451	-6.5%	1,120	-15.5%
Apr	491	1,817	439	-10.6%	1,559	-14.2%
May	462	2,280	498	7.8%	2,057	-9.8%
Jun	492	2,771	484	-1.5%	2,541	-8.3%
Jul	490	3,261	493	0.7%	3,035	-6.9%
Aug	428	3,690	465	8.6%	3,500	-5.1%
Sep	406	4,095	488	20.2%	3,987	-2.6%
Oct	413	4,509	476	15.2%	4,463	-1.0%
Nov	357	4,865	464	30.1%	4,927	1.3%
Dec	370	5,235	543	47.0%	5,471	4.5%
Total	5,235		5,471			

Source：ELAA(October, 2008～)

⑧ North America Outbound Supply-Demand Transition

[Asia → North America]



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

Source: Drewry as of April 2009

Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2002	8,974	21.3%	10,016	9.4%
2003	9,817	9.4%	11,378	6.9%
2004	11,334	15.5%	12,841	11.4%
2005	12,840	13.3%	14,685	11.6%
2006	14,119	10.0%	16,347	15.1%
2007	14,352	1.7%	16,655	10.4%
2008	13,412	-6.5%	16,537	1.5%

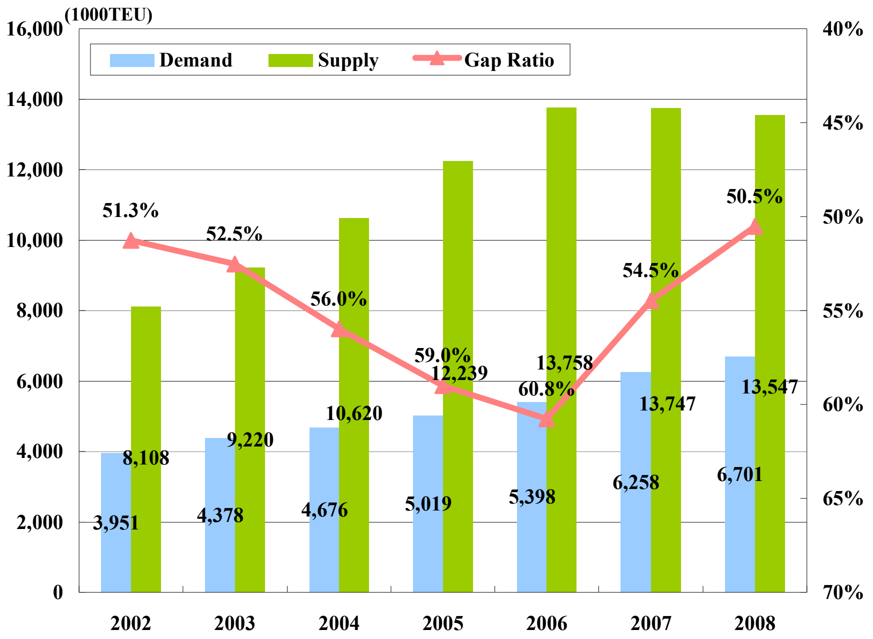
cf. Containership Demand Forecast byConsultants & Research Companies

	Drewry	IHS Global Insight
2009e	-14.9%	-17.9%
2010e	3.5%	9.9%

Source: Drewry, IHS Global Insight
as of December 2009

⑨ North America Inbound Supply-Demand Transition

[North America → Asia]



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

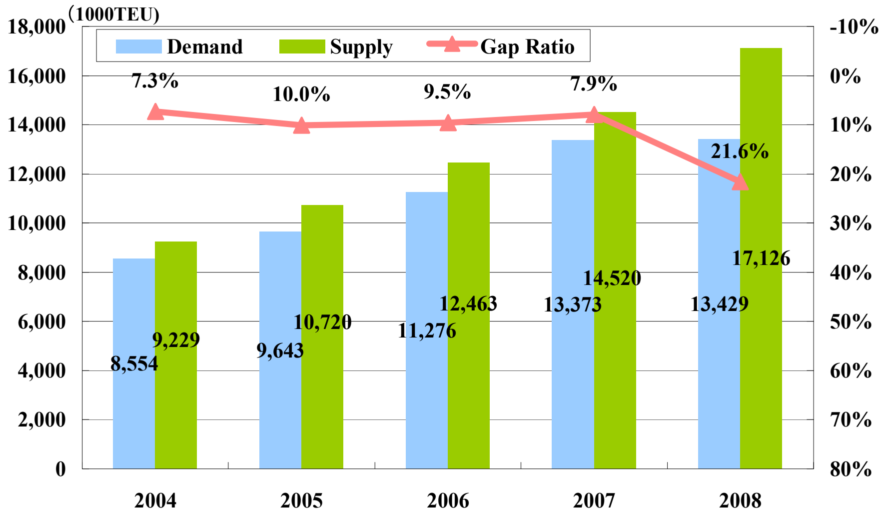
Source: Drewry as of April 2009

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	4,676	6.8%	10,620	15.2%
2005	5,019	7.3%	12,239	15.2%
2006	5,398	7.6%	13,758	12.4%
2007	6,258	15.9%	13,747	-0.1%
2008	6,701	7.1%	13,547	-1.5%

⑩ Europe Outbound Supply-Demand Transition

[Asia → Europe]



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

Source: Drewry as of April 2009

Annual Cargo Movement & Growth

	Demand		Supply	
	1000TEU	yoy growth	1000TEU	yoy growth
2004	8,554	-	9,229	-
2005	9,643	12.7%	10,720	16.2%
2006	11,276	16.9%	12,463	16.3%
2007	13,373	18.6%	14,520	16.5%
2008	13,429	0.4%	17,126	17.9%

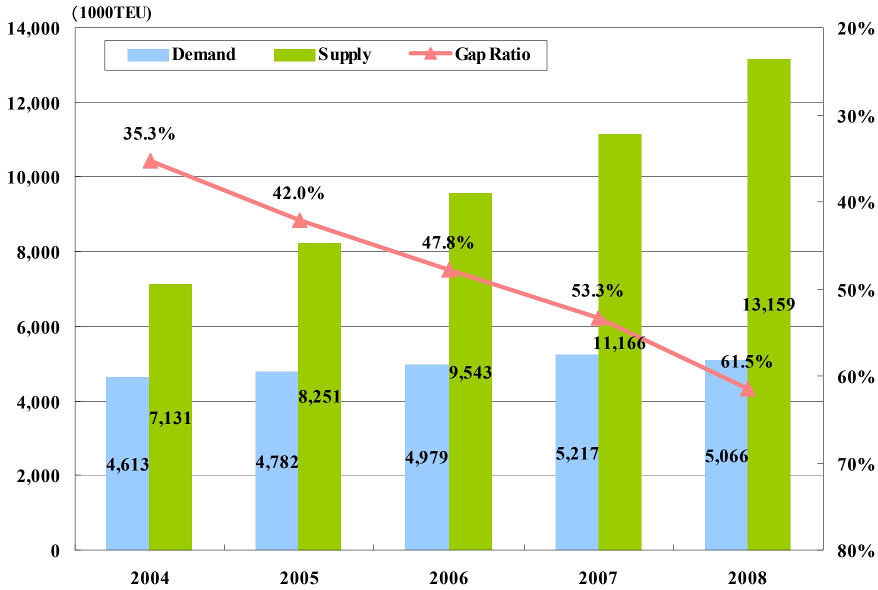
cf. Containership Demand Forecast byConsultants & Research Companies

	Drewry	IHS Global Insight
2009e	-15.2%	-15.4%
2010e	3.0%	5.4%

Source: Drewry, IHS Global Insight
as of December 2009

⑪ Europe Inbound Supply-Demand Transition

[Europe → Asia]



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

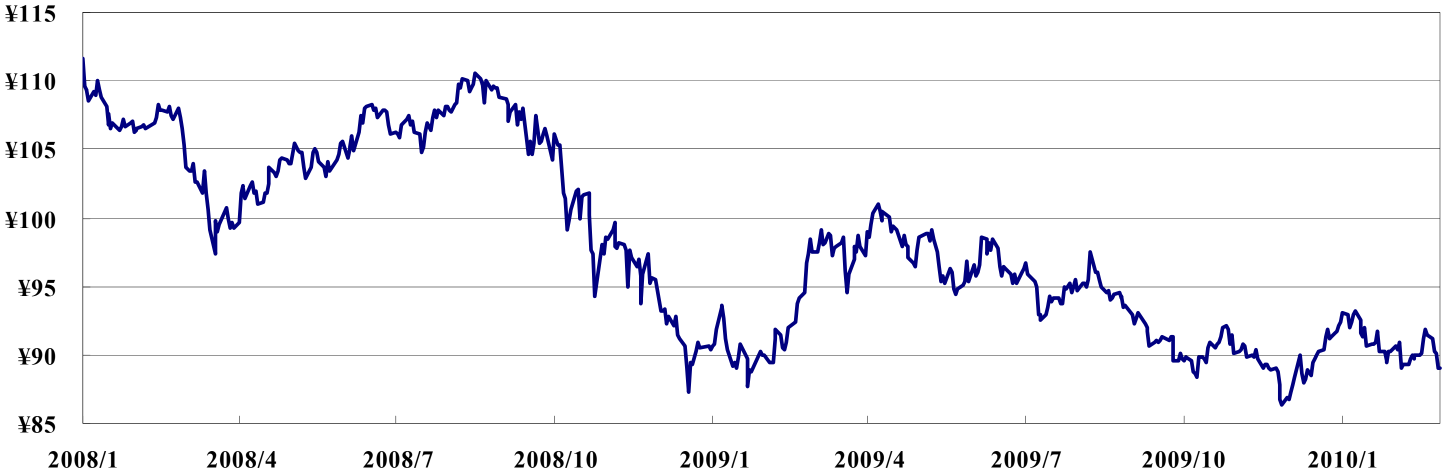
Source: Drewry as of April 2009

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	5,066	-2.9%	13,159	17.8%

5. Exchange Rate / Bunker Price

① Exchange Rate (Yen/US$)



② Bunker Price

*Price at Singapore (Grade:380CST)