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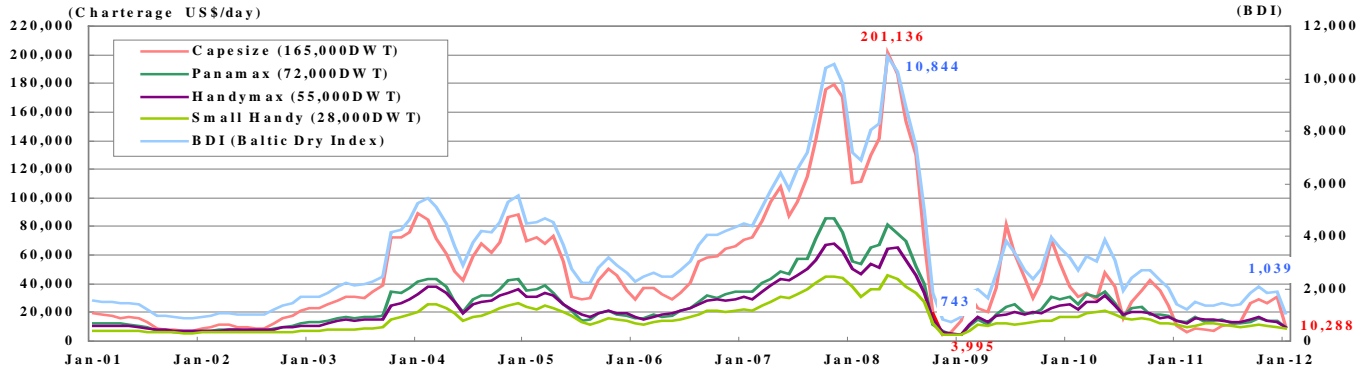
February 2012
Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets

[4TC Charterage (monthly averages)]

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

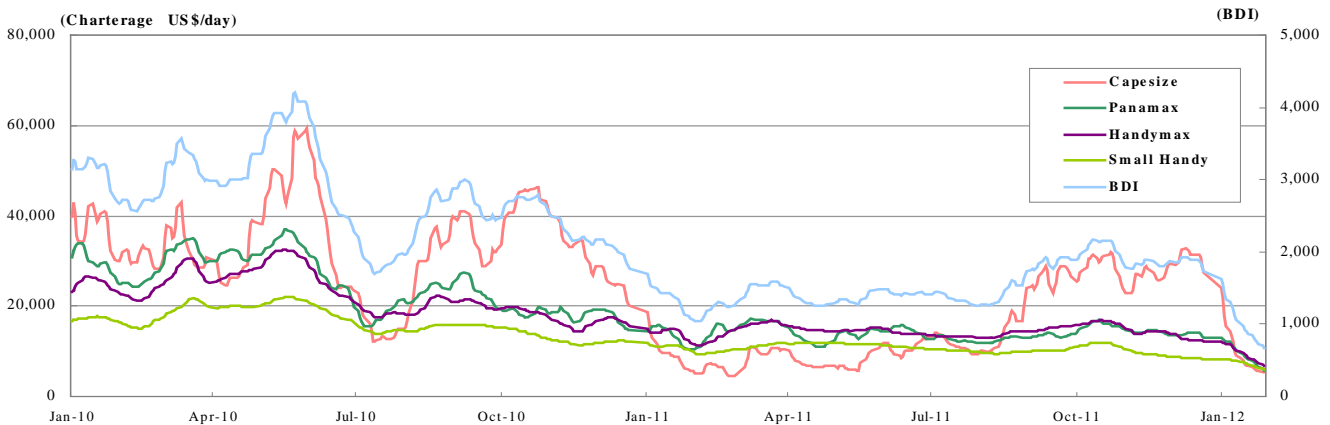


Charterage per day (US\$/day) ,Calendar Year, Monthly Average

Source : Tramp Data Service

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

[4TC Charterage (daily)]



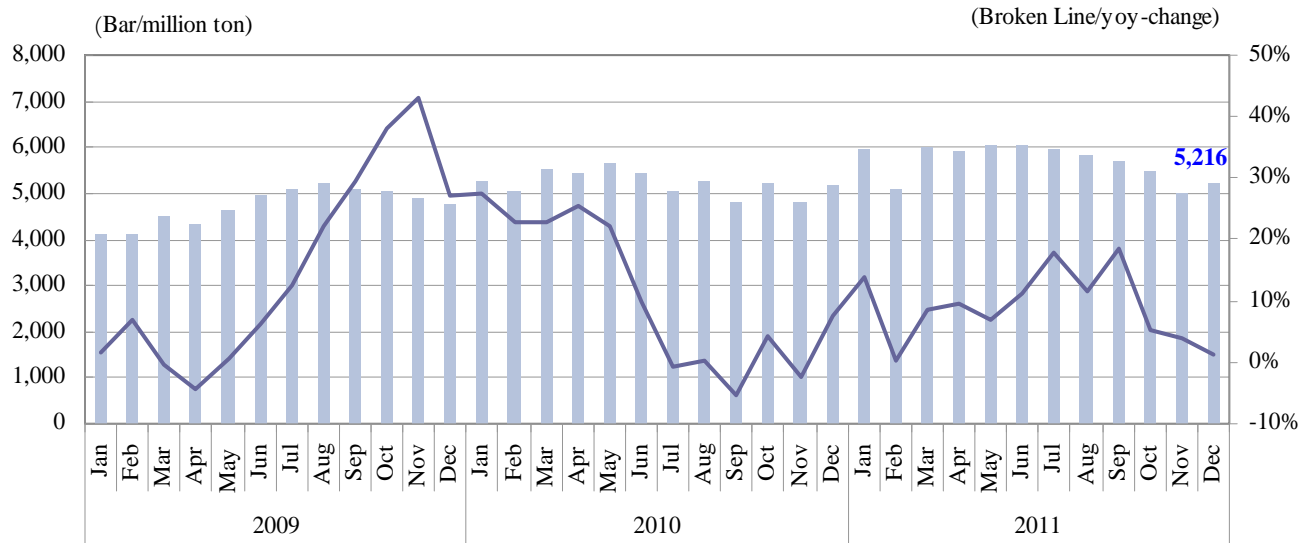
Charterage per day (US\$/day) , Calendar Year, Monthly Average

Source : Bloomberg

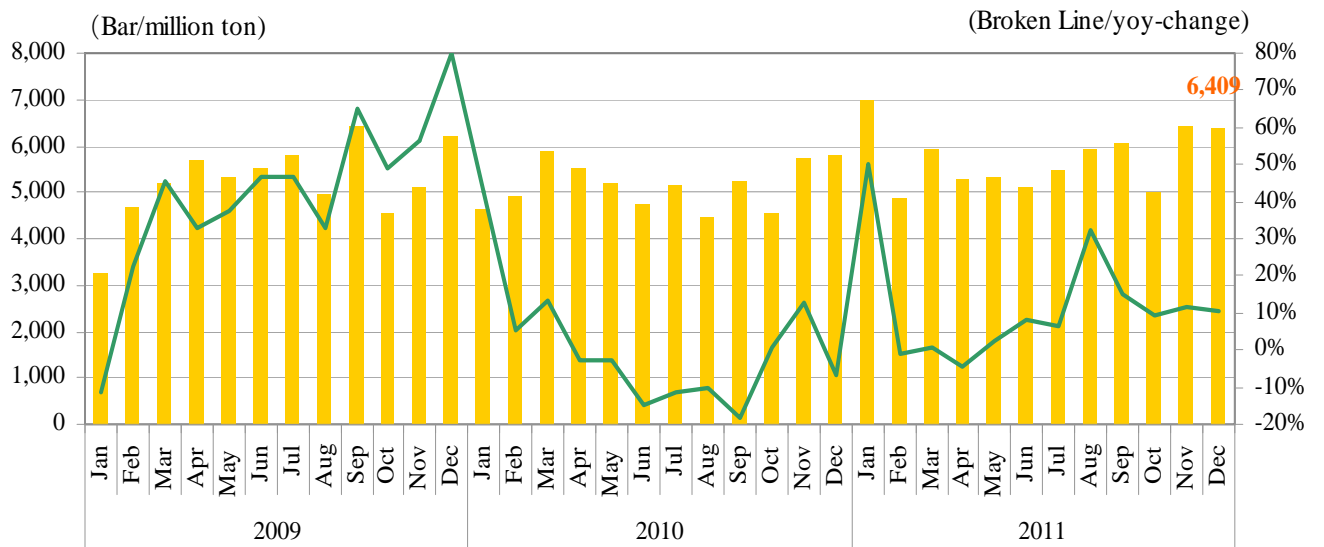
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Average	
Capesize	2011	10,217	5,874	8,991	7,665	7,372	10,780	11,862	13,142	26,170	29,373	26,160	30,651	15,688
	2012	10,288												
Panamax	2011	13,816	13,392	16,440	12,811	13,903	14,647	12,659	12,459	13,483	15,759	14,439	13,749	13,963
	2012	9,432												
Handymax	2011	14,231	12,591	16,047	15,013	14,703	14,123	13,327	13,613	15,023	16,350	14,458	12,914	14,366
	2012	9,571												
Small Handy	2011	11,137	9,777	11,140	11,834	11,695	10,971	10,289	9,673	10,201	11,579	9,638	8,563	10,541
	2012	7,349												
BDI	2011	1,401	1,181	1,493	1,343	1,352	1,433	1,366	1,387	1,840	2,072	1,835	1,869	1,548
	2012	1,039												

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: National Bureau of Statistics of China)



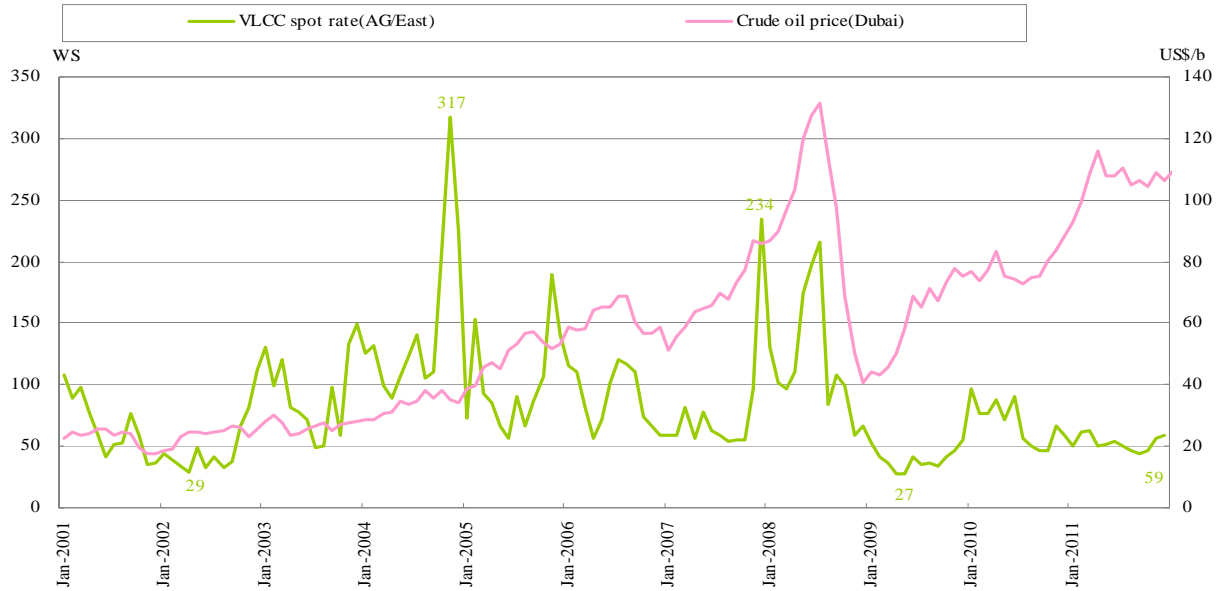
③ Chinese Iron Ore Import (Source: Tex report)



2. Tankers

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

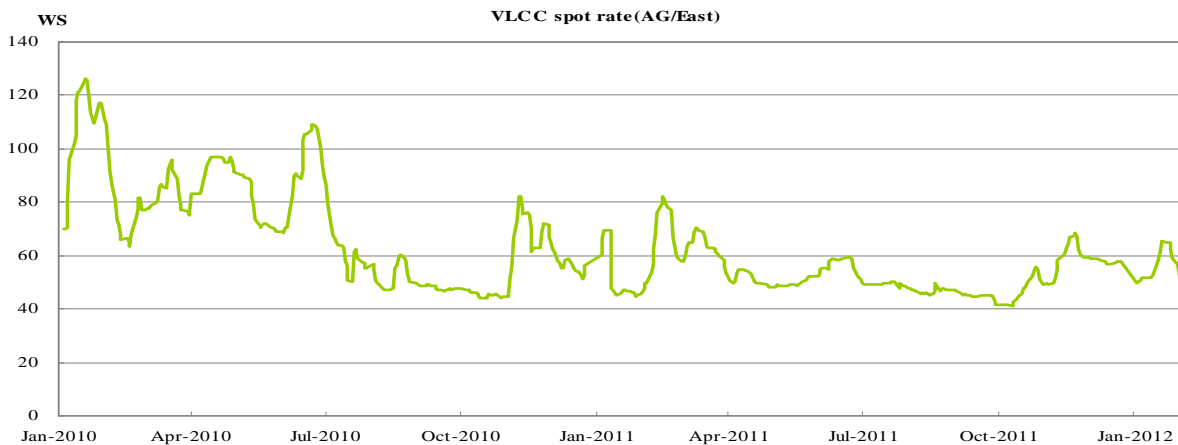
【VLCC Freight (monthly average)】



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

【VLCC Freight (daily)】

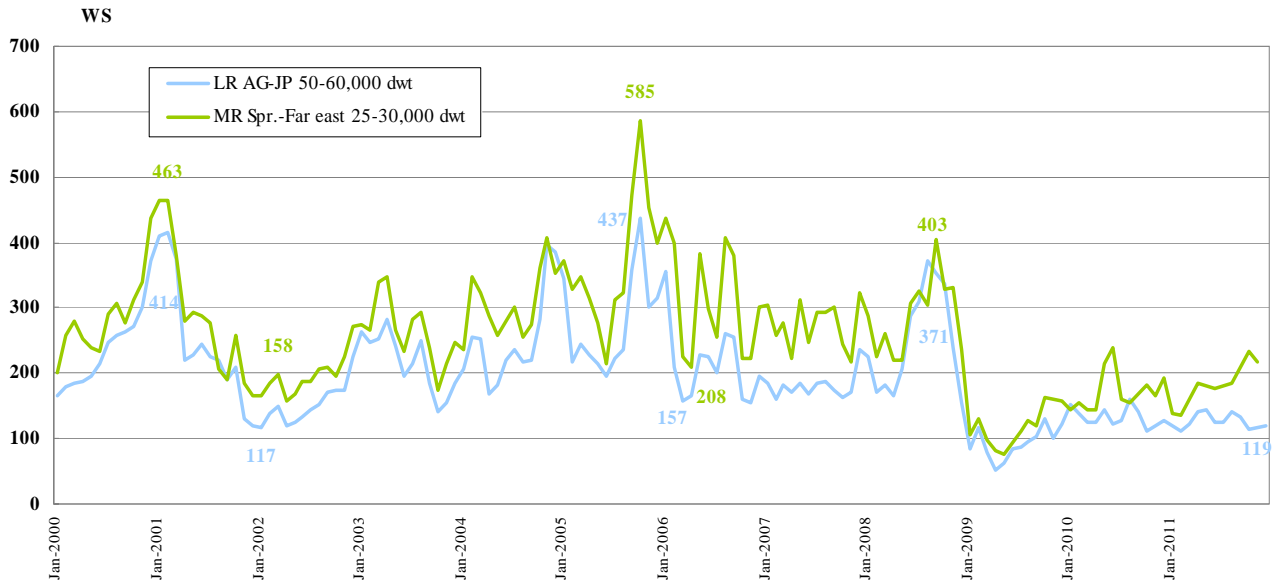


Monthly Average (WS: World Scale)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
2010	97	76	76	88	72	90	57	50	47	47	66	59	69
2011	50	61	63	50	51	54	50	47	44	47	57	59	53

AG : Arabian Gulf

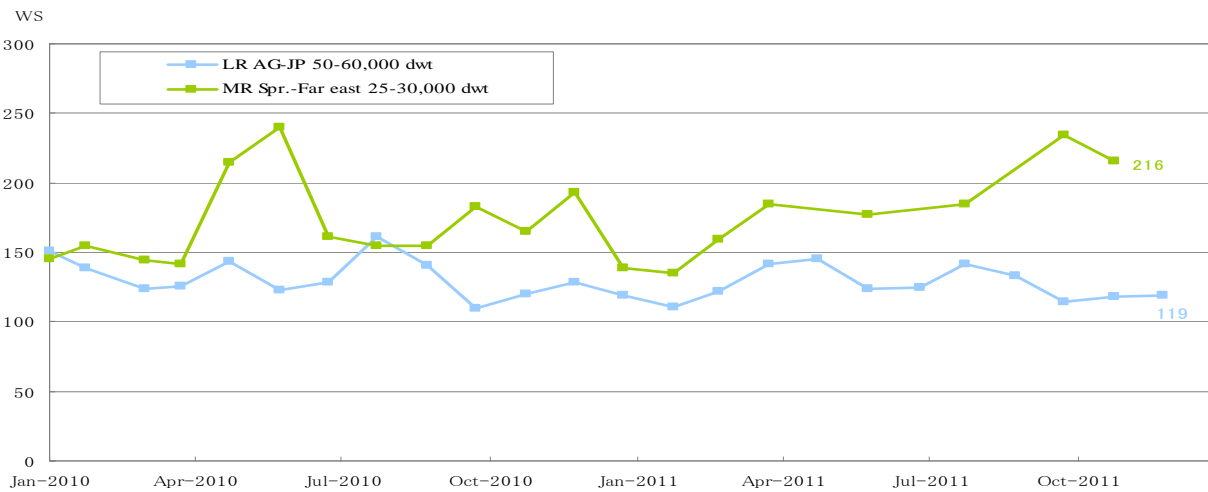
② Product Tanker Market (Source: Drewry)
【LR/MR Freight (monthly average)】



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
LR AG-JP 50-60,000 dwt	237	249	152	218	251	276	214	181	250	93	133	126
MR Spr.-Far east 25-30,000 dwt	285	287	196	265	307	366	312	274	287	117	173	179
	333	224	223	267	318	368	293	269	251	128	172	

【LR/MR Freight (monthly average)】

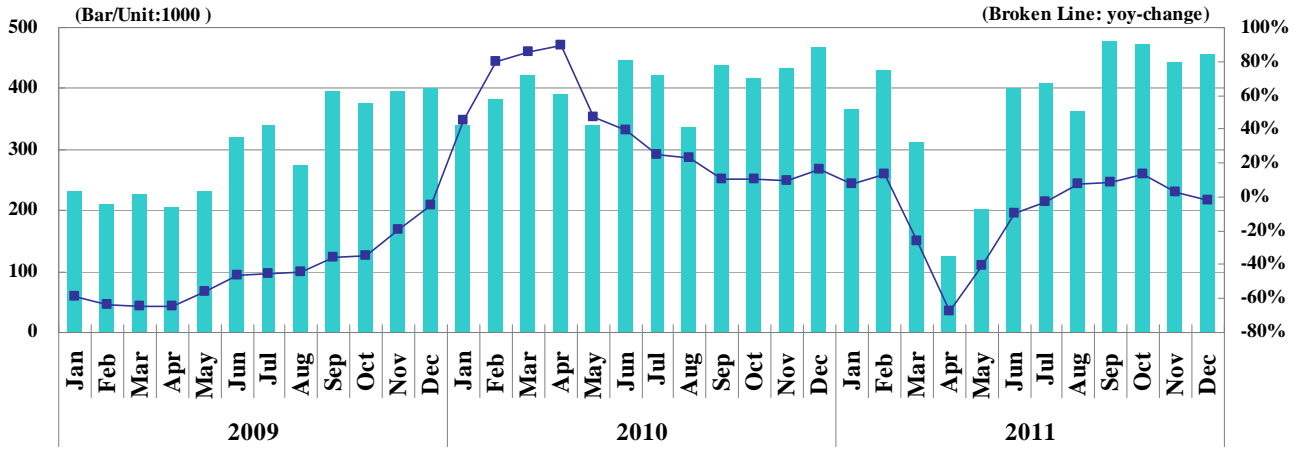


Monthly Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Average
LR AG-JP 50-60,000 dwt	2010	151	139	124	126	143	123	128	161	141	110	120	128	133
	2011	119	111	122	142	145	124	125	142	133	114	118	119	126
MR Spr.-East 25-30,000 dwt	2010	145	155	144	143	215	240	161	155	-	183	165	193	173
	2011	139	135	159	185	-	177	-	185	-	234	216	-	179

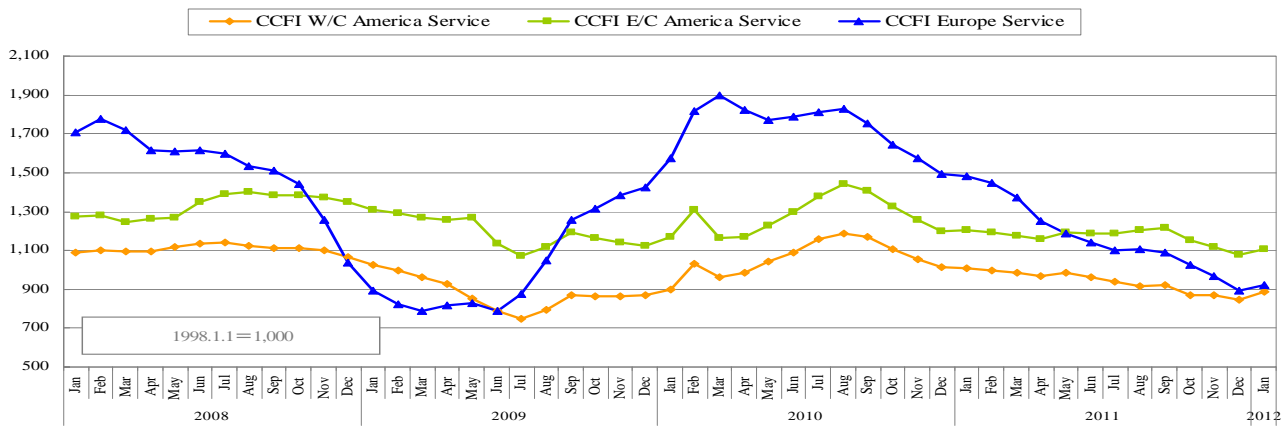
3.Car Carriers

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



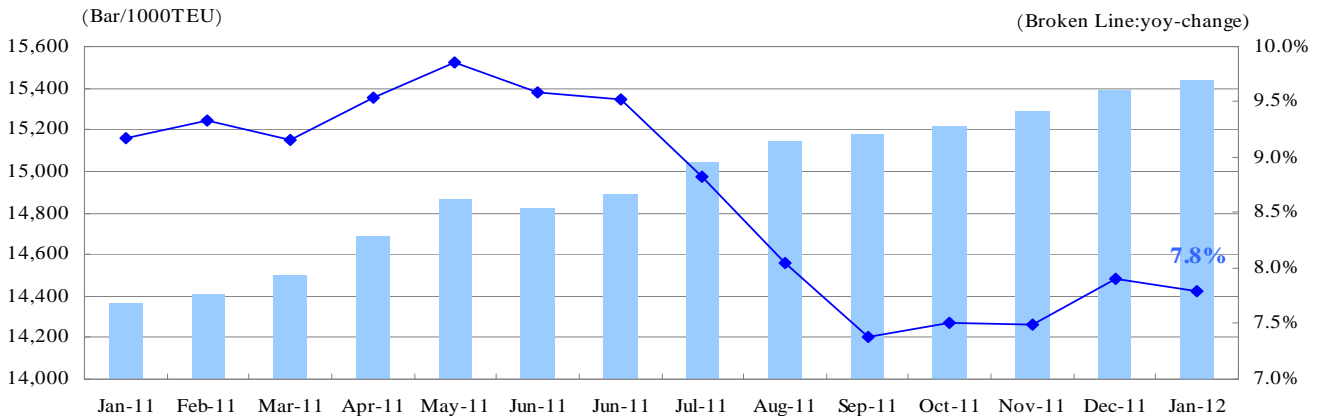
4.Container Cargo Trades

① China Containerized Freight Index (Source:SSE)

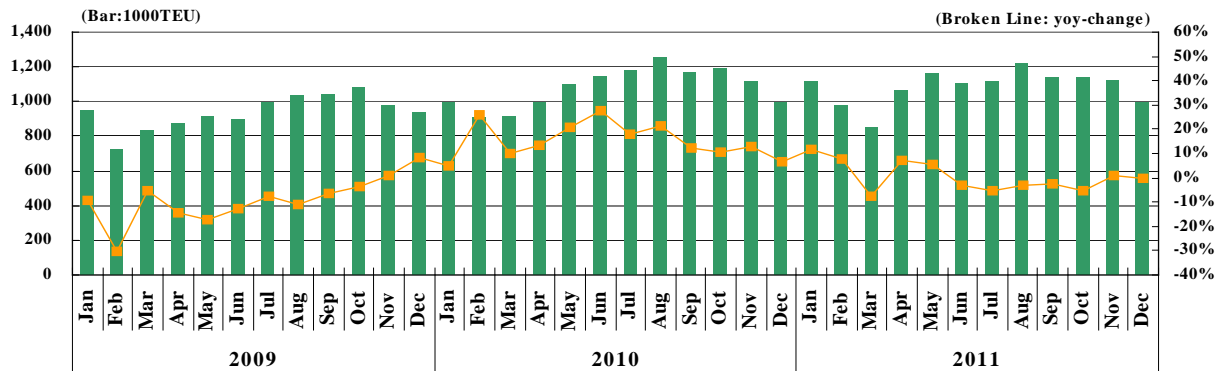


* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

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

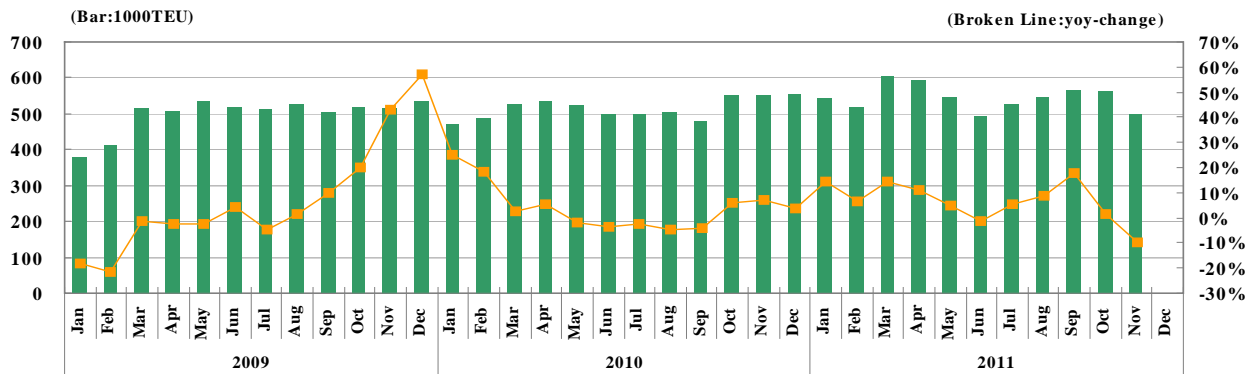


③ Cargo Movements: North America Outbound (Asia→North America)



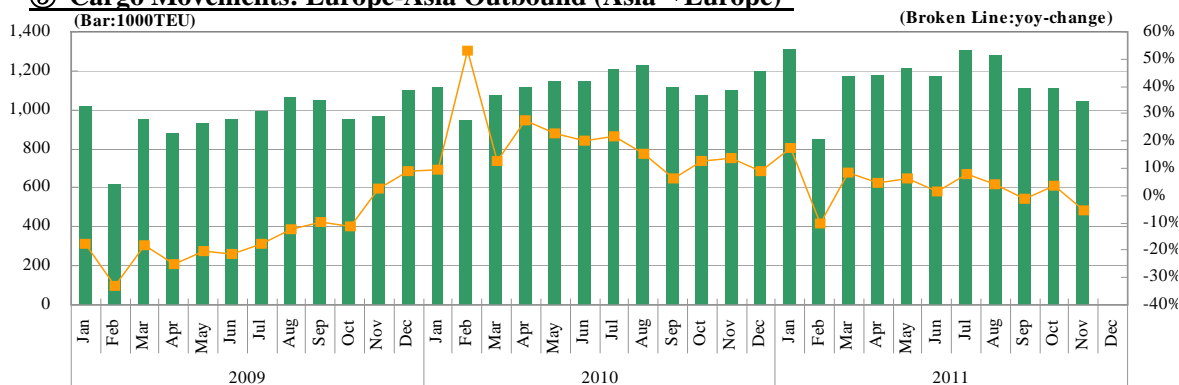
	2009		2010				2011			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	950	950	995	4.8%	995	4.8%	1,113	11.8%	1,113	11.8%
Feb	722	1,671	907	25.7%	1,903	13.8%	979	7.9%	2,092	9.9%
Mar	835	2,506	918	10.0%	2,821	12.6%	849	-7.5%	2,941	4.3%
Apr	876	3,382	992	13.3%	3,813	12.7%	1,065	7.3%	4,006	5.1%
May	911	4,293	1,101	20.8%	4,914	14.5%	1,161	5.4%	5,166	5.1%
Jun	898	5,191	1,145	27.5%	6,059	16.7%	1,109	-3.1%	6,276	3.6%
Jul	994	6,185	1,174	18.1%	7,232	16.9%	1,112	-5.3%	7,388	2.1%
Aug	1,036	7,221	1,255	21.1%	8,488	17.5%	1,214	-3.3%	8,602	1.3%
Sep	1,045	8,267	1,173	12.2%	9,660	16.9%	1,141	-2.7%	9,743	0.9%
Oct	1,085	9,351	1,196	10.3%	10,857	16.1%	1,135	-5.2%	10,877	0.2%
Nov	882	10,333	1,111	13.1%	11,967	15.8%	1,122	1.0%	11,999	0.3%
Dec	935	11,268	995	6.4%	12,963	15.0%	992	-0.4%	12,991	0.2%
Total	11,268		12,963				12,991			

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



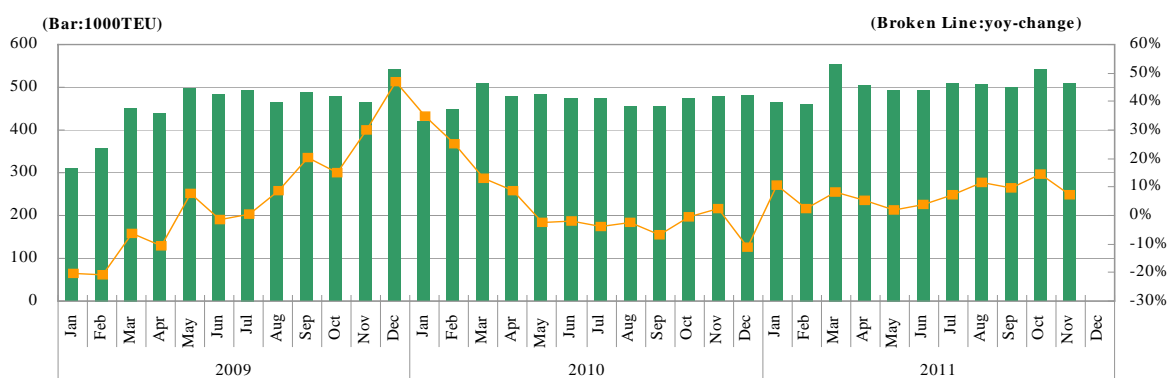
	2009		2010				2011			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	377	377	472	25.3%	472	25.3%	541	14.6%	541	14.6%
Feb	411	788	487	18.4%	959	21.7%	519	6.6%	1,060	10.5%
Mar	514	1,302	528	2.7%	1,487	14.2%	604	14.4%	1,601	7.6%
Apr	507	1,809	535	5.5%	2,022	11.7%	594	11.2%	2,806	38.8%
May	534	2,343	522	-2.2%	2,544	8.6%	548	4.9%	2,806	10.3%
Jun	517	2,860	498	-3.8%	3,042	6.3%	491	-1.4%	3,297	8.4%
Jul	512	3,372	499	-2.5%	3,540	5.0%	527	5.6%	3,824	8.0%
Aug	527	3,899	503	-4.6%	4,044	3.7%	547	8.7%	4,371	8.1%
Sep	503	4,402	482	-4.2%	4,525	2.8%	566	17.5%	4,937	9.1%
Oct	520	4,922	552	6.2%	5,077	3.2%	561	1.6%	5,498	8.3%
Nov	516	5,437	552	7.0%	5,629	3.5%	499	-9.7%	5,996	6.5%
Dec	536	5,973	556	3.8%	6,186	3.6%				
Total	5,973		6,186				5,996			

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



	2009		2010				2011			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	1,018	1,018	1,115	9.4%	1,115	9.4%	1,307	17.3%	1,307	17.6%
Feb	618	1,636	945	52.9%	2,059	25.9%	848	-10.2%	2,155	4.7%
Mar	955	2,591	1,075	12.6%	3,134	21.0%	1,167	8.6%	3,323	6.0%
Apr	878	3,469	1,120	27.6%	4,254	22.6%	1,173	4.7%	4,496	5.7%
May	933	4,402	1,147	23.0%	5,401	22.7%	1,217	6.1%	5,712	5.8%
Jun	955	5,357	1,146	19.9%	6,547	22.2%	1,166	1.7%	6,878	5.1%
Jul	993	6,350	1,209	21.8%	7,755	22.1%	1,302	7.7%	8,179	5.5%
Aug	1,068	7,418	1,232	15.3%	8,988	21.2%	1,282	4.0%	9,461	5.3%
Sep	1,052	8,470	1,118	6.3%	10,106	19.3%	1,107	-1.0%	10,568	4.6%
Oct	953	9,423	1,073	12.5%	11,179	18.6%	1,109	3.4%	11,678	4.5%
Nov	971	10,394	1,102	13.5%	12,281	18.2%	1,043	-5.3%	12,721	3.6%
Dec	1,099	11,493	1,196	8.8%	13,477	17.3%				
Total	11,493		13,477				12,721			

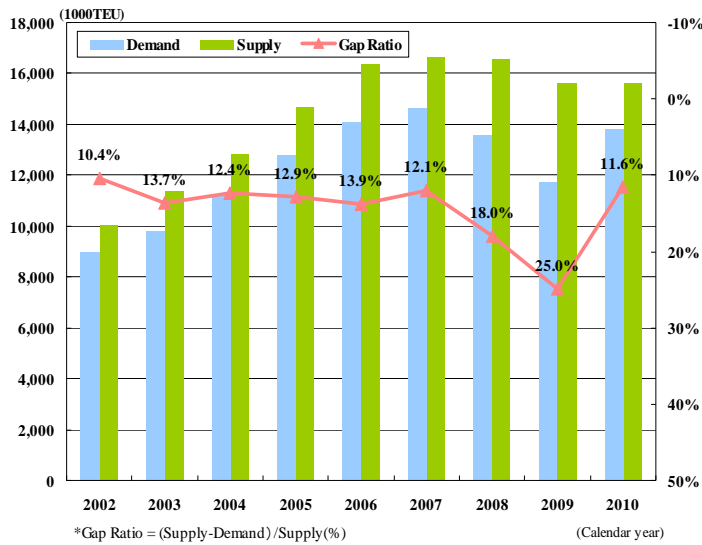
⑥ Cargo Movements: Europe-Asia Inbound (Europe→Asia)



	2009		2010				2011			
	Monthly	Cumulative	Monthly	Increase/decrease	Cumulative	Increase/decrease	Monthly	Increase/decrease	Cumulative	Increase/decrease
Jan	310	310	419	34.8%	419	34.8%	464	10.8%	464	8.0%
Feb	359	669	449	25.2%	868	29.6%	460	2.4%	924	6.5%
Mar	451	1,120	511	13.3%	1,379	23.1%	554	8.4%	1,478	4.3%
Apr	439	1,559	477	8.6%	1,855	19.0%	503	5.5%	1,981	6.8%
May	498	2,057	485	-2.6%	2,340	13.8%	495	2.0%	2,476	5.8%
Jun	484	2,541	475	-1.9%	2,815	10.8%	494	3.9%	2,969	5.5%
Jul	493	3,035	475	-3.7%	3,290	8.4%	509	7.1%	3,478	5.7%
Aug	465	3,500	455	-2.2%	3,745	7.0%	507	11.5%	3,985	6.4%
Sep	488	3,987	455	-6.7%	4,200	5.3%	499	9.6%	4,484	6.8%
Oct	476	4,463	474	-0.5%	4,674	4.7%	543	14.7%	5,027	7.6%
Nov	464	4,927	476	2.6%	5,150	4.5%	511	7.4%	5,538	7.5%
Dec	543	5,471	482	-11.4%	5,631	2.9%				
Total	5,471		5,631				5,538			

⑦ North America Outbound Supply-Demand Transition

[Asia → North America]



Annual Cargo Movement & Growth

Year	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	13,562	-7.4%	16,537	-0.7%
2009	11,722	-13.6%	15,620	-5.5%
2010	13,819	17.9%	15,631	0.1%

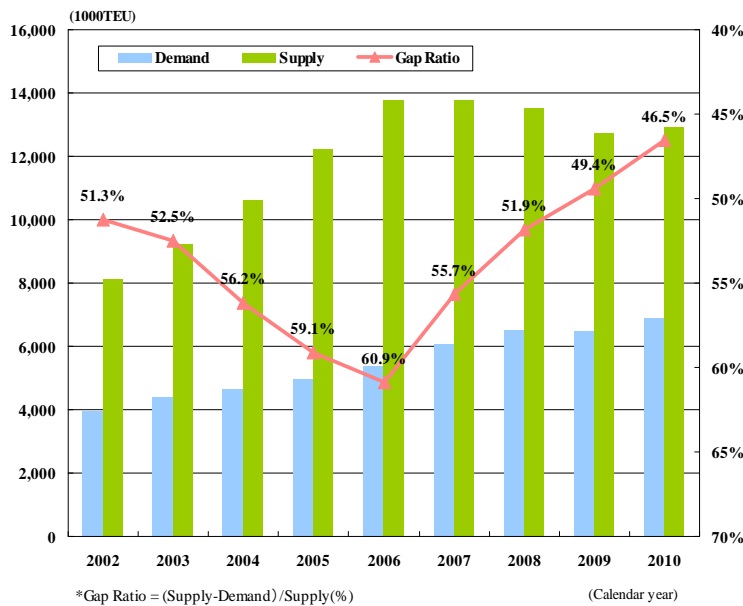
cf. Containership Demand Growth Forecast by Consultants & Research Companies

Year	Drewry	IHS Global Insight
2011e	0.4%	2.8%
2012e	3.1%	4.4%
2013e	7.4%	5.8%

Source: Drewry(2011e,2012e) as of December 2011
(2013e) as of October 2011
IHS Global Insight as of October 2011

⑧ North America Inbound Supply-Demand Transition

[North America → Asia]

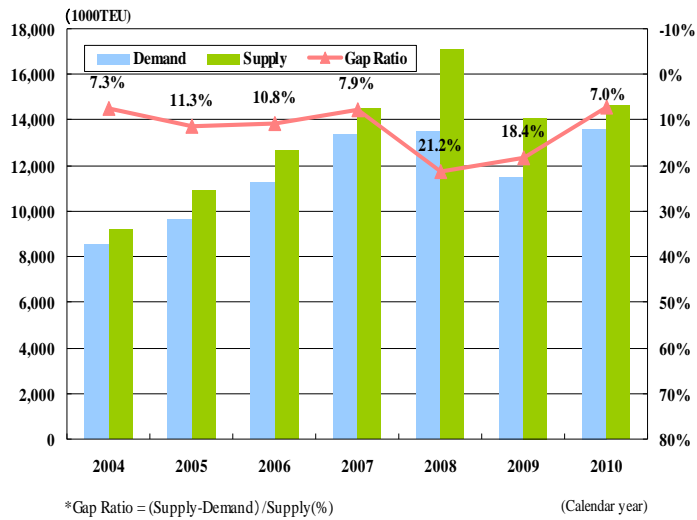


Annual Cargo Movement & Growth

Year	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	6,522	7.0%	13,547	-1.5%
2009	6,459	-1.0%	12,761	-5.8%
2010	6,910	7.0%	12,925	1.3%

⑨ Europe Outbound Supply-Demand Transition

[Asia → Europe]



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	13,495	0.9%	17,125	17.9%
2009	11,502	-14.8%	14,089	-17.7%
2010	13,588	18.1%	14,613	3.7%

cf. Containership Demand Forecast

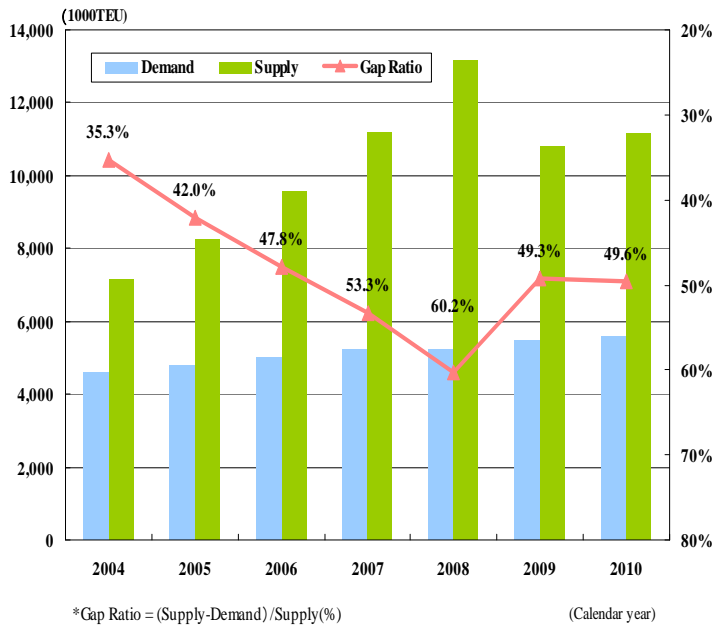
by Consultants & Research Companies

	Drewry	IHS Global Insight
2011e	3.9%	5.9%
2012e	2.1%	5.7%
2013e	6.9%	6.4%

Source: Drewry(2011e,2012e) as of December 2011
 (2013e) as of October 2011
 IHS Global Insight as of October 2011

⑩ Europe Inbound Supply-Demand Transition

[Europe → Asia]



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	5,235	0.3%	13,159	17.8%
2009	5,471	4.5%	10,794	-18.0%
2010	5,605	2.4%	11,127	3.1%

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/>

Presently we operate over 900 vessels, but our exposure to the risk of market fluctuation is limited only to a certain extent as we have variation of diversified contract periods with our client which consist of long, middle and short term contract. Thereby out of those vessels we operate, only the ones that are deployed under short term contracts or spot contracts are affected by day to day market fluctuation as is shown here in this material.

Please also refer to Page 5 of our Investor Guidebook which shows variation of our diversified contract periods.

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