

June 24, 2008

**MOL Announces Adjustment in Conversion Price of
Euro Yen Zero Coupon Convertible Bonds Due 2011**

TOKYO — Mitsui O.S.K. Lines, Ltd. (the Company; President: Akimitsu Ashida) today announced an adjustment in the conversion price of its Euro Yen Zero Coupon Convertible Bonds due 2011, as follows:

1. Adjustment of Conversion Price

Issue Title	Conversion Price (Before Adjustment)	Conversion Price (After Adjustment)
Euro Yen Zero Coupon Convertible Bonds due 2011	1,108.0 yen	1,105.3 yen

2. Effective Date: April 1, 2008

3. Reason for Adjustment

Pursuant to the provisions of the Trust Deed for Euro Yen Zero Coupon Convertible Bonds due 2011, the conversion price is subject to adjustment due to the annual dividend per share for FY2007 ended March, 2008, of 31 yen, in which the year-end dividend per share amounts to 17 yen. The payment of this dividend was approved at the FY2007 Annual General Meeting of Shareholders held on June 24, 2008.

For further information, please contact;

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