

Market Data

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Sep. 2013

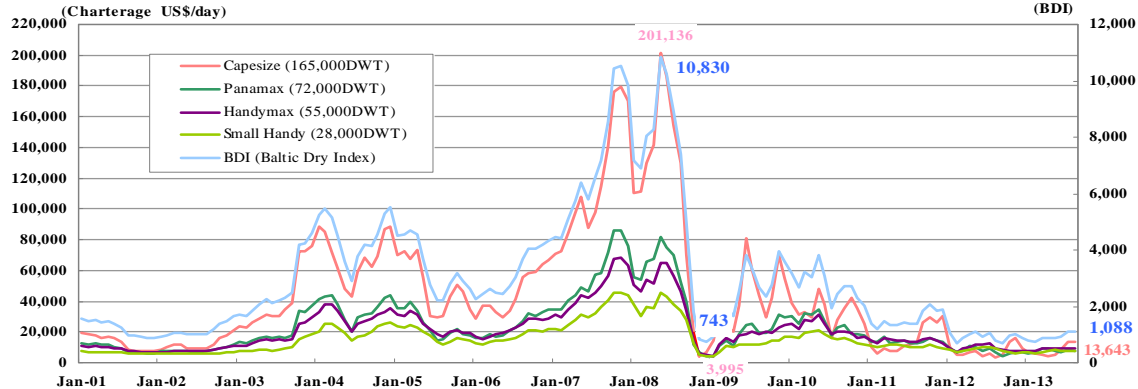
Mitsui O.S.K. Lines, Ltd.

1. Dry Bulk Carriers

① Dry Bulker Markets

[4TC Charterage (monthly averages)]

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

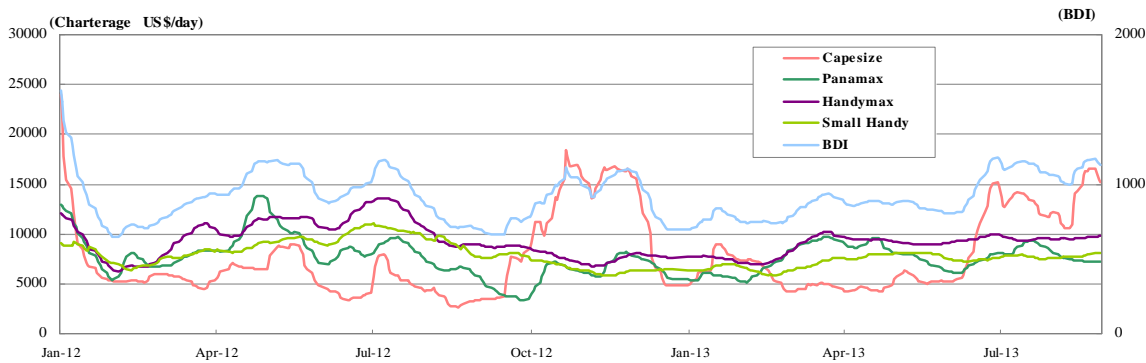


Charterage per day (US\$/day) ,Calendar Year, Monthly Average

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 | 903 |

[4TC Charterage (daily)]



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

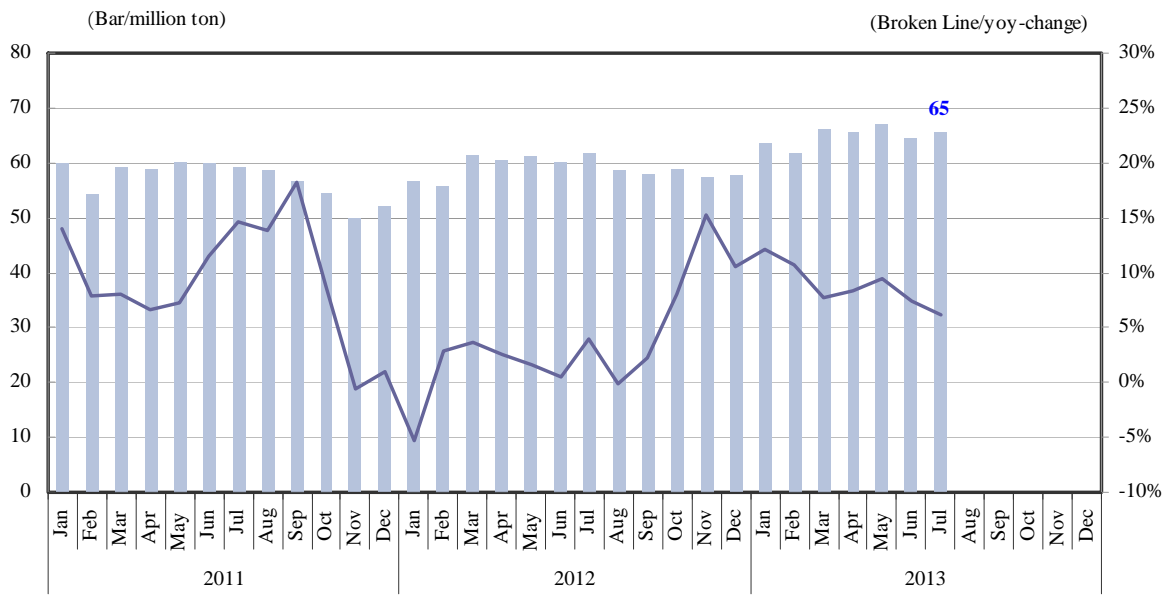
Source : Bloomberg/Tramp Data Service

| | 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 | 5,474 | 8,845 | 13,315 | 13,643 | | | | | 7,975 |
| 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 | 7,417 | 6,884 | 8,618 | 7,495 | | | | | 7,587 |
| 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 | 9,021 | 9,485 | 9,556 | 9,597 | | | | | 8,927 |
| 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 | 8,034 | 9,485 | 7,722 | 7,783 | | | | | 7,566 |
| 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 | 851 | 941 | 1,123 | 1,088 | | | | | 909 |

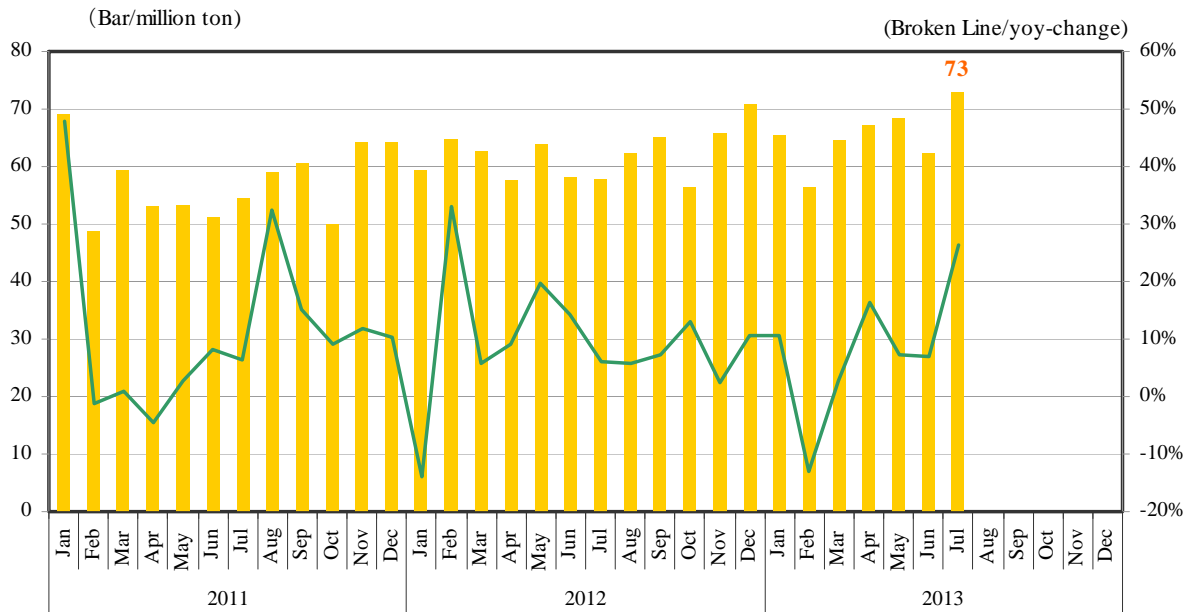
BDI is calculated as an arithmetic average of the drybulker markets of the 4 different vessel types.

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

② Chinese Crude Steel Production (Source: WSA)



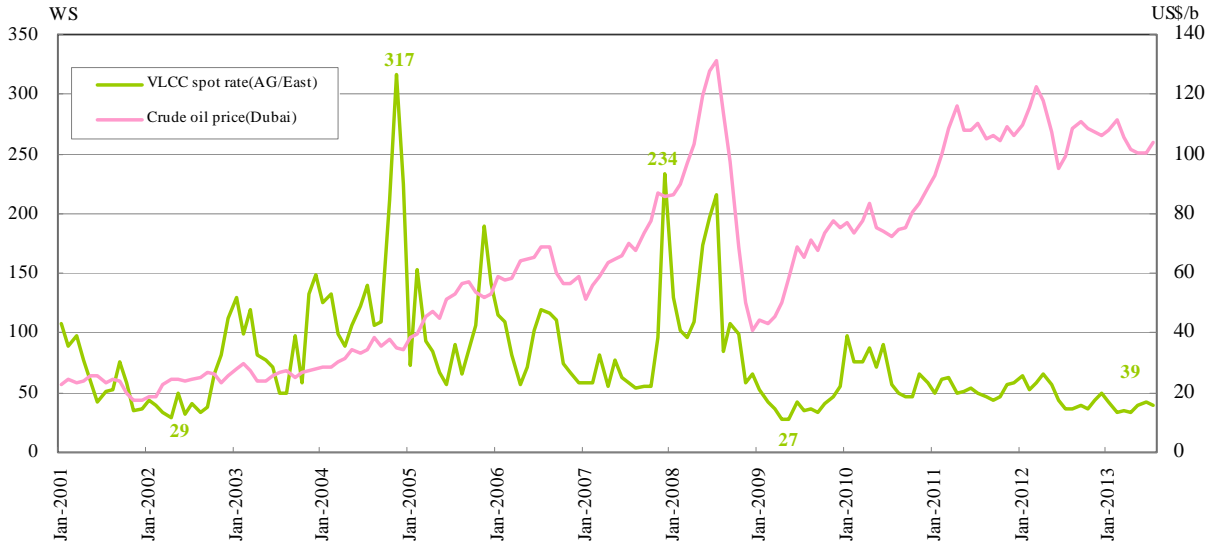
③ Chinese Iron Ore Import (Source: China Customs)



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 | 43 |

【VLCC Freight (daily)】

VLCC spot rate(AG/East)



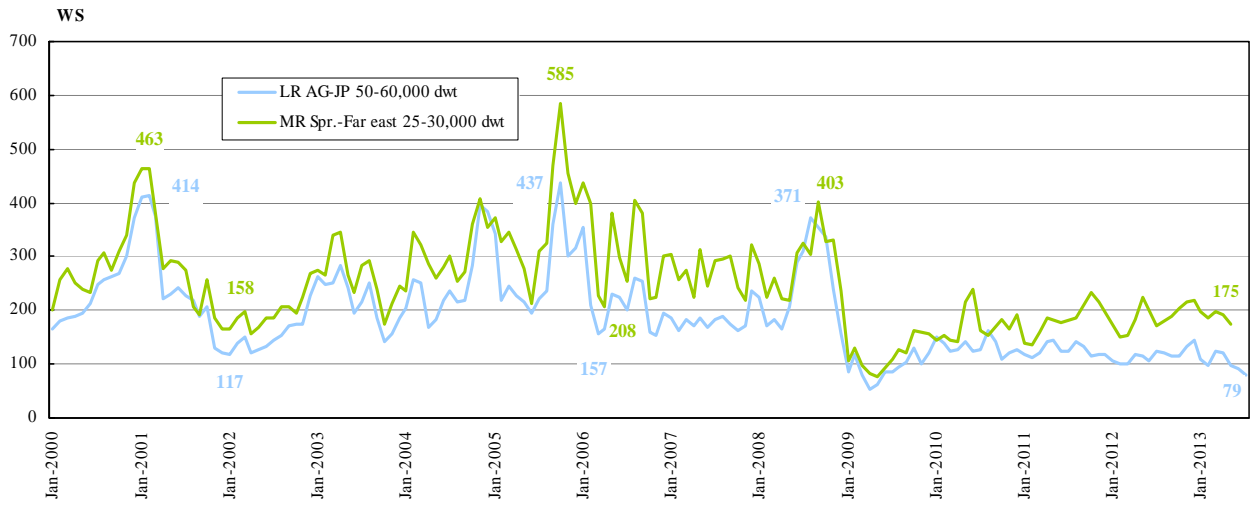
Monthly Average (WS: World Scale)

| | 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 | 35 | 33 | 39 | 43 | 39 | | | | | | 38 |

AG : Arabian Gulf

② Product Tanker Market (Source: Drewry)

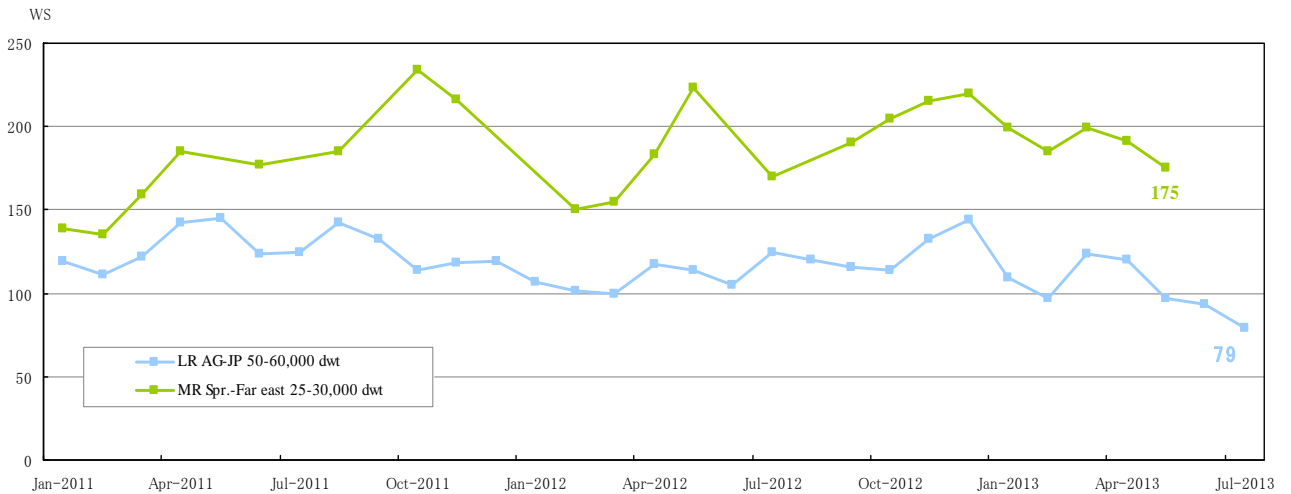
【LR/MR Freight (monthly average)】



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 | 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)】

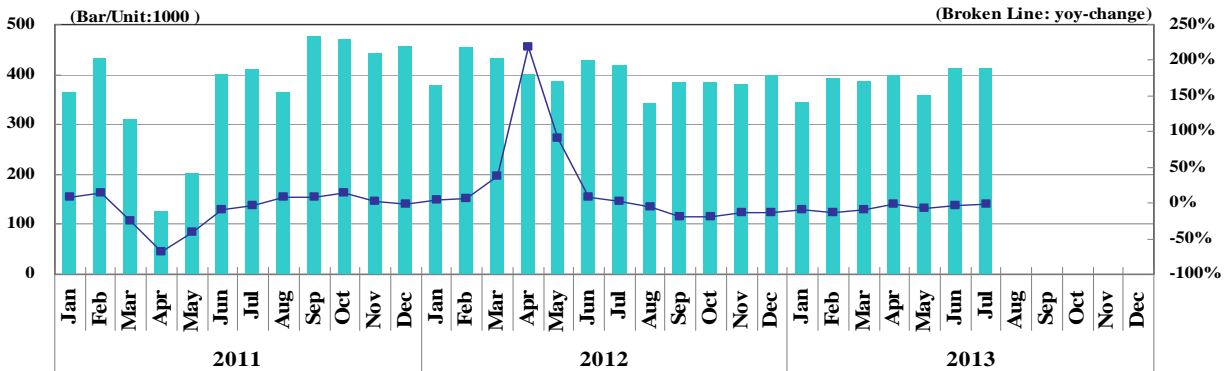


Monthly Average (WS: World Scale) Upper row: Average of calendar year (Jan.-Dec.) / Lower row: Average of fiscal year (Apr.-Mar.)

| | | 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 | 120 | 97 | 93 | 79 | | | | | | 103 |
| MR Spr.-East 25-30,000 dwt | 2012 | - | 150 | 155 | 183 | 223 | - | 170 | - | 190 | 205 | 215 | 220 | 190 |
| | 2013 | 199 | 185 | 199 | 191 | 175 | - | - | | | | | | 190 |

3. Car Carriers

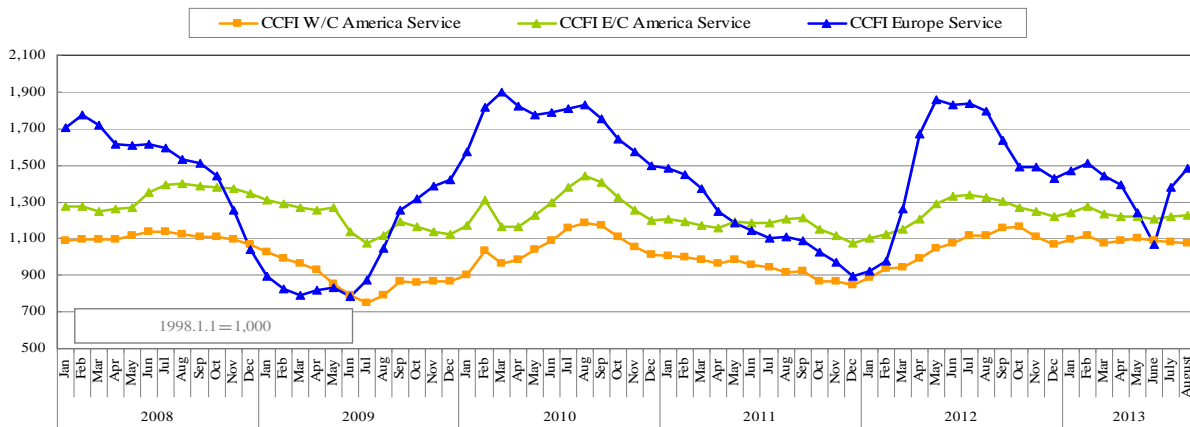
① Export Volumes of Automobile from Japan (Source: Japan Automobile Manufacturers Association)



* New vehicle (incl. KD)

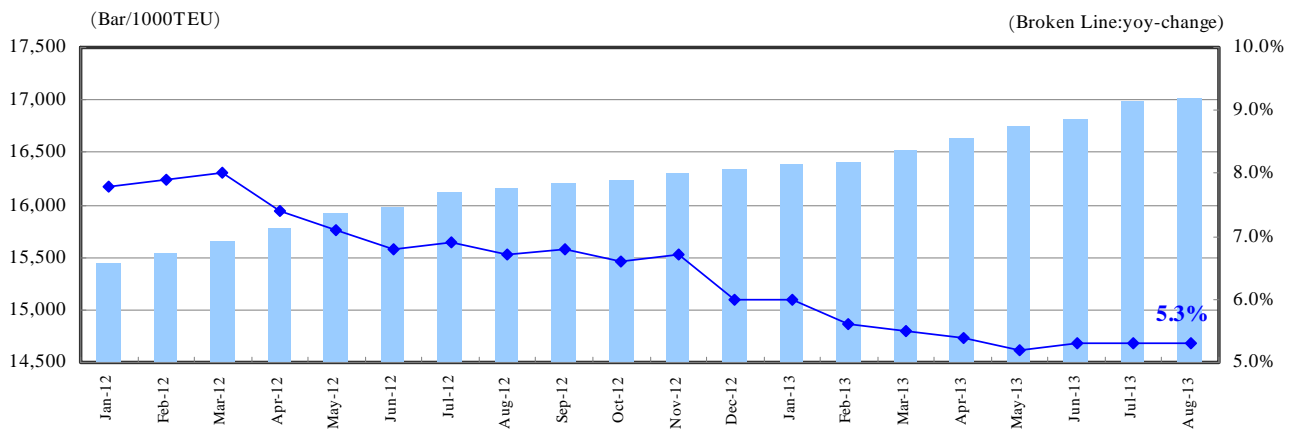
4. Container Cargo Trade

① China Containerized Freight Index (Source:SSE)

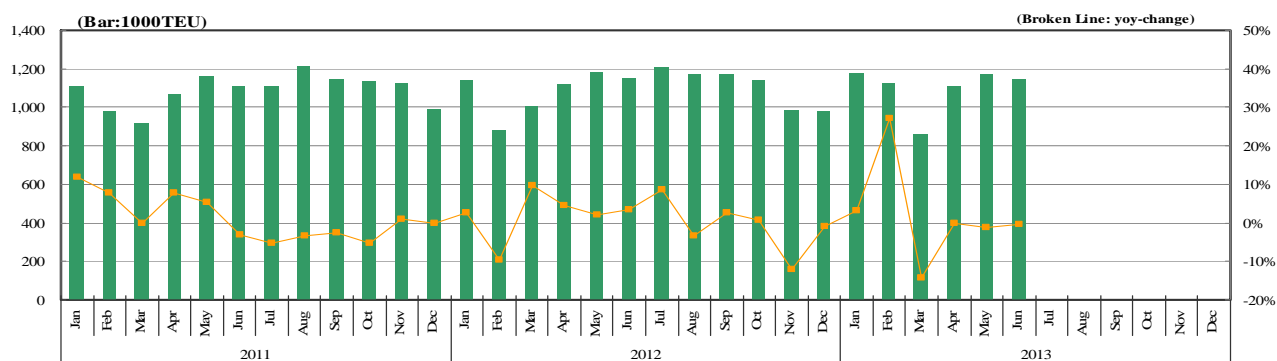


* CCFI reflects the freight rate trend for container exports from China only, which does not always match the overall trend for container exports from Asia. Therefore, this information is provided and updated only for reference purposes.

② World Total Containership Capacity (Source:Alphaliner)

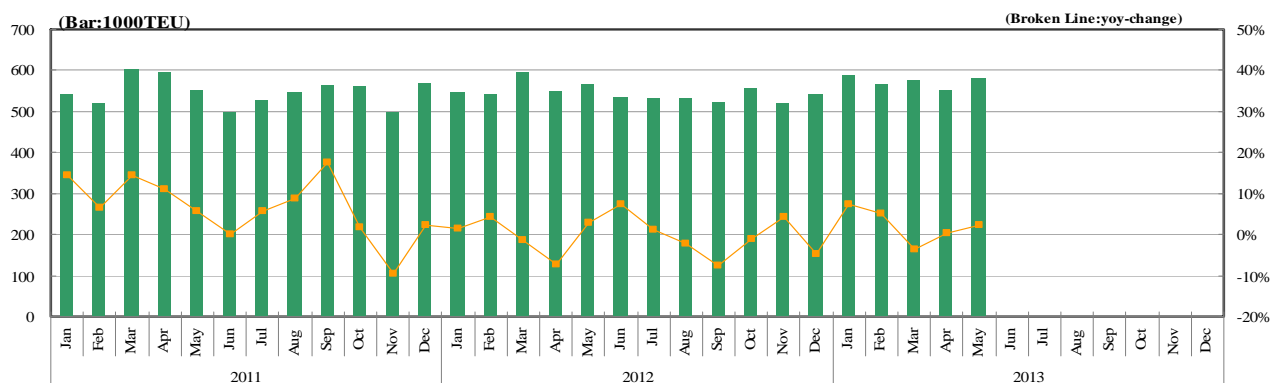


③ Cargo Movements: North America Outbound (Asia→North America) (Source:Piers/JoC)



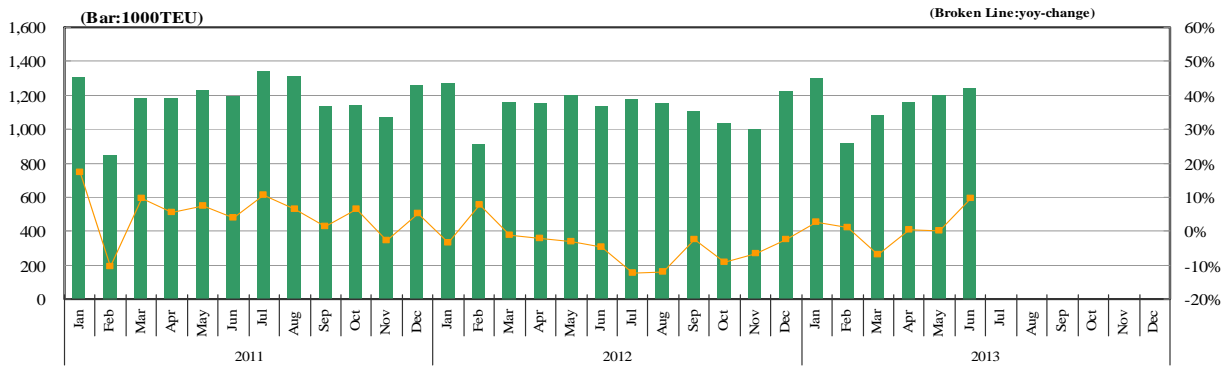
| | 2011 | | 2012 | | | 2013 | | | | |
|-------|---------|------------|---------|-------------------|------------|-------------------|---------|-------------------|------------|-------------------|
| | Monthly | Cumulative | Monthly | Increase/decrease | Cumulative | Increase/decrease | Monthly | Increase/decrease | 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% | 861 | -14.3% | 3,163 | 4.4% |
| Apr | 1,069 | 4,076 | 1,116 | 4.4% | 4,147 | 1.7% | 1,114 | -0.2% | 4,276 | 3.1% |
| May | 1,161 | 5,237 | 1,183 | 1.9% | 5,330 | 1.8% | 1,170 | -1.1% | 5,447 | 2.2% |
| Jun | 1,109 | 6,346 | 1,147 | 3.4% | 6,477 | 2.1% | 1,144 | -0.3% | 6,590 | 1.7% |
| 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 | | | | 6,590 | | | |

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



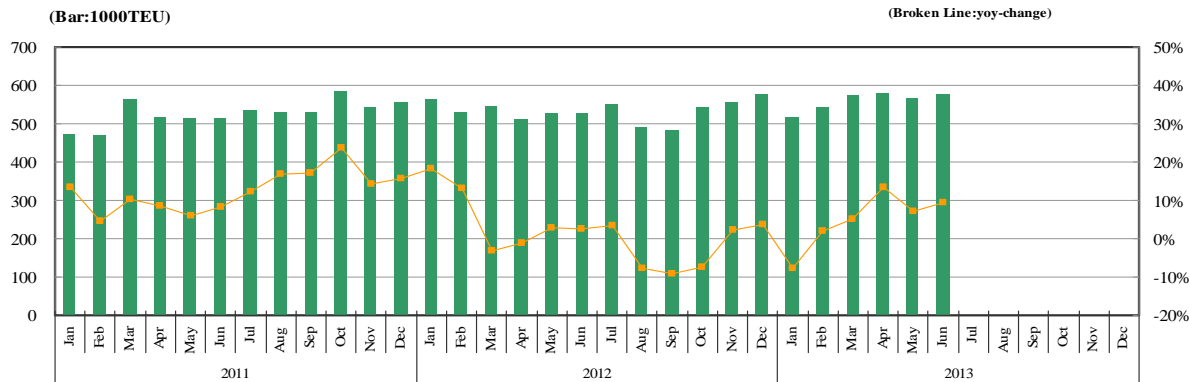
| | 2011 | | 2012 | | | 2013 | | | | |
|-------|---------|------------|---------|-------------------|------------|-------------------|---------|-------------------|------------|-------------------|
| | Monthly | Cumulative | Monthly | Increase/decrease | Cumulative | Increase/decrease | Monthly | Increase/decrease | 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% | 568 | 5.1% | 1,158 | 6.2% |
| Mar | 604 | 1,664 | 597 | -1.3% | 1,686 | 1.3% | 575 | -3.7% | 1,732 | 2.7% |
| Apr | 594 | 2,258 | 551 | -7.2% | 2,238 | -0.9% | 553 | 0.4% | 2,286 | 2.1% |
| May | 552 | 2,811 | 569 | 2.9% | 2,806 | -0.2% | 581 | 2.2% | 2,867 | 2.1% |
| 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 | | | | 2,867 | | | |

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% | 1,300 | 2.7% | 1,300 | 2.7% |
| Feb | 846 | 2,155 | 912 | 7.7% | 2,177 | 1.0% | 920 | 0.9% | 2,219 | 1.9% |
| Mar | 1,178 | 3,333 | 1,162 | -1.4% | 3,340 | 0.2% | 1,081 | -6.9% | 3,301 | -1.2% |
| Apr | 1,181 | 4,514 | 1,157 | -2.0% | 4,496 | -0.4% | 1,161 | 0.4% | 4,462 | -0.8% |
| May | 1,233 | 5,747 | 1,197 | -3.0% | 5,693 | -0.9% | 1,199 | 0.2% | 5,661 | -0.6% |
| Jun | 1,192 | 6,939 | 1,134 | -4.9% | 6,827 | -1.6% | 1,244 | 9.7% | 6,905 | 1.1% |
| 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 | | | | 6,905 | | | |

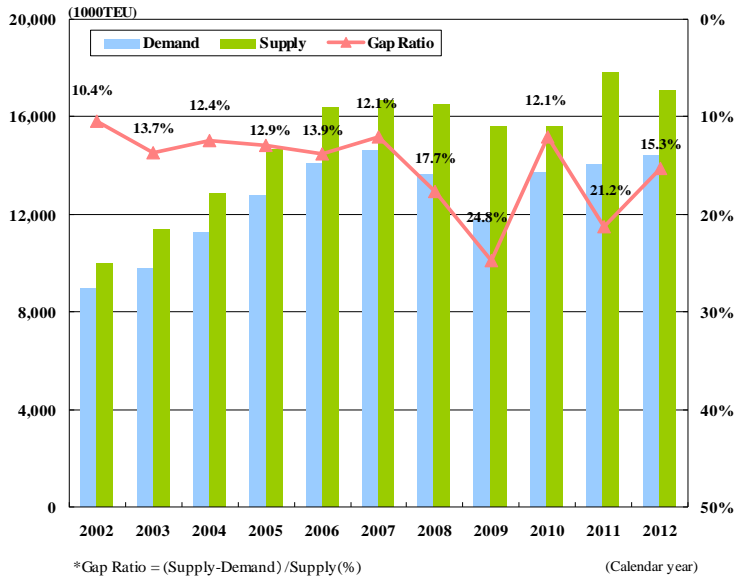
⑥ Cargo Movements: Europe-Asia Inbound (Europe→Asia) (Source:CTS)



| | 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 | -7.8% | 518 | -7.8% |
| Feb | 470 | 945 | 532 | 13.1% | 1,094 | 15.7% | 543 | 2.1% | 1,061 | -3.0% |
| Mar | 564 | 1,510 | 547 | -3.1% | 1,641 | 8.7% | 575 | 5.1% | 1,636 | -0.3% |
| Apr | 517 | 2,026 | 511 | -1.2% | 2,151 | 6.2% | 579 | 13.4% | 2,215 | 3.0% |
| May | 514 | 2,540 | 529 | 2.8% | 2,680 | 5.5% | 567 | 7.2% | 2,782 | 3.8% |
| Jun | 515 | 3,056 | 529 | 2.6% | 3,208 | 5.0% | 578 | 9.4% | 3,360 | 4.7% |
| 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 | | | | 3,360 | | | |

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

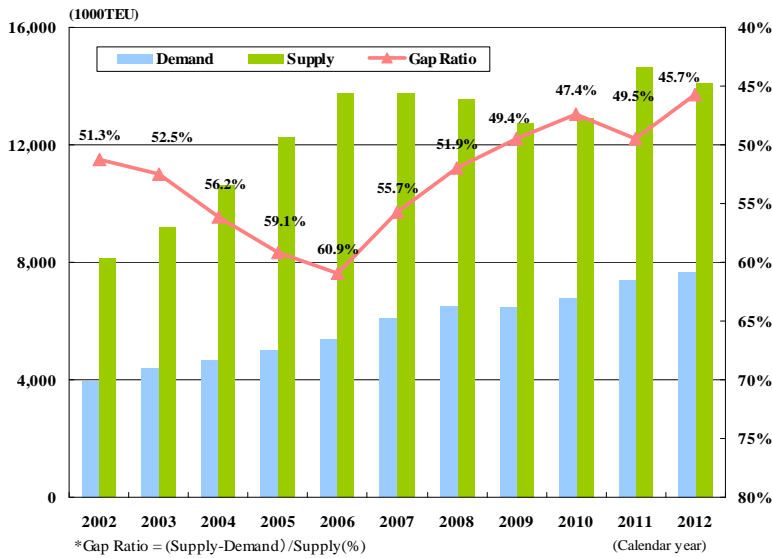
cf. Containership Demand Growth Forecast by Consultants & Research Companies

| | Drewry | IHS Global Insight |
|---------|--------|--------------------|
| 2011 | 2.1% | 0.8% |
| 2012 | 2.8% | 2.8% |
| 2013(e) | 2.9% | 2.6% |

Source: Drewry as of July 2013
IHS Global Insight as of June 2013

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

[North America → Asia]

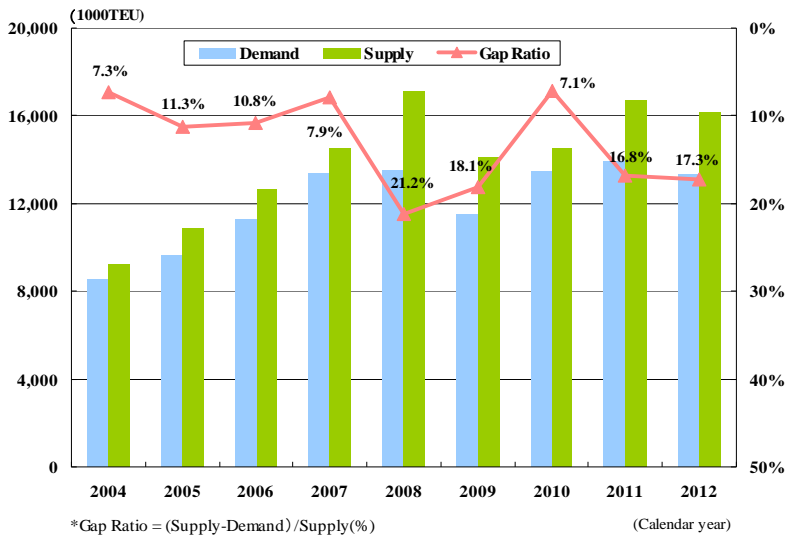


Annual Cargo Movement & Growth

| | 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 | 7,390 | 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]



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

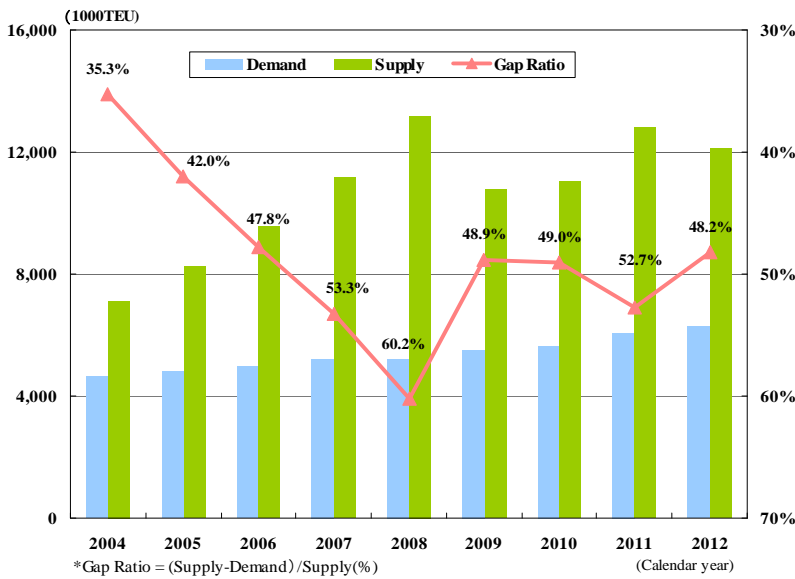
by Consultants & Research Companies

| | Drewry | IHS Global Insight |
|---------|--------|--------------------|
| 2011 | 3.3% | 7.1% |
| 2012 | -4.2% | -5.6% |
| 2013(e) | -0.2% | 2.1% |

Source: Drewry as of July 2013
IHS Global Insight as of June 2013

⑩ Europe Inbound Supply-Demand Transition (Source: Drewry)

[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 | 5,234 | 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 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 our Investor Guidebook, which shows the variation of such contract terms.

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