

June 23, 2015

Notice of Adjustment of Conversion Price for
Euro USD Zero Coupon Convertible Bonds due 2018 and 2020

Mitsui O.S.K. Lines, Ltd. (the "Company") hereby announces the adjustment of the conversion price for its U.S.\$300,000,000 Zero Coupon Convertible Bonds due 2018 (the "2018 Bonds") and the U.S.\$200,000,000 Zero Coupon Convertible Bonds due 2020 (the "2020 Bonds") as follows;

1. Adjustment of Conversion Price

Name of issue	Conversion Price prior the adjustment	Conversion Price after the adjustment
U.S.\$300,000,000 Zero Coupon Convertible Bonds due 2018	U.S.\$5.34	U.S.\$5.31
U.S.\$200,000,000 Zero Coupon Convertible Bonds due 2020	U.S.\$4.80	U.S.\$4.78

2. Effective Date for the new Conversion Price

April 1, 2015 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to Condition 5.2.4 of the terms and conditions of the 2018 Bonds and 2020 Bonds due to the Extraordinary Dividend (as defined in such Condition 5.2.4) resulting from payment of an annual dividend of ¥7.00 per Share. The payment of such dividend was approved at a general meeting of shareholders on June 23, 2015.

For further information, please contact:

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