June 27, 2017

# 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.$5.31 | U.S.$53.10 |
| U.S.$200,000,000 Zero Coupon Convertible Bonds due 2020 | U.S.$4.78 | U.S.$47.80 |

2. Effective Date for the new Conversion Price

October 1, 2017 (Japan time)

3. Reason for the adjustment

Adjustment of Conversion Price pursuant to Condition 5.2.1 of the terms and conditions of the 2018 Bonds and 2020 Bonds due to the consolidation of Shares (consolidating 10 Shares into 1 Share). Such consolidation was approved at a general meeting of shareholders on June 27, 2017.

For further information, please contact:

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