

BOARD OF DIRECTORS AND CORPORATE AUDITORS

Board of Directors



Masaharu Ikuta
Chairman of the Board



Kunio Suzuki
President



Kazuo Sato
Deputy President



Seiji Nakamura
Deputy President



Joji (George) Hayashi
Deputy President



Tokinao Hojo
Senior Managing
Director



Hiroyuki Sato
Senior Managing
Director



Akimitsu Ashida
Senior Managing
Director



Masao Sagara
Senior Managing
Director



Kazuaki Konishi
Managing Director



Takeo Shiina
Director (Outside Director)
IBM Japan, Ltd.
Senior Advisor



Toshihiko Fukui
Director (Outside Director)
Former Senior Deputy Governor
of The Bank of Japan



Yukiharu Kodama
Director (Outside Director)
Former Administrative
Vice-Minister of International
Trade and Industry

Corporate Auditors

Kazuo Iwamoto

Nobuyoshi Tateishi

Kazuo Otaki

Kyoichi Sato

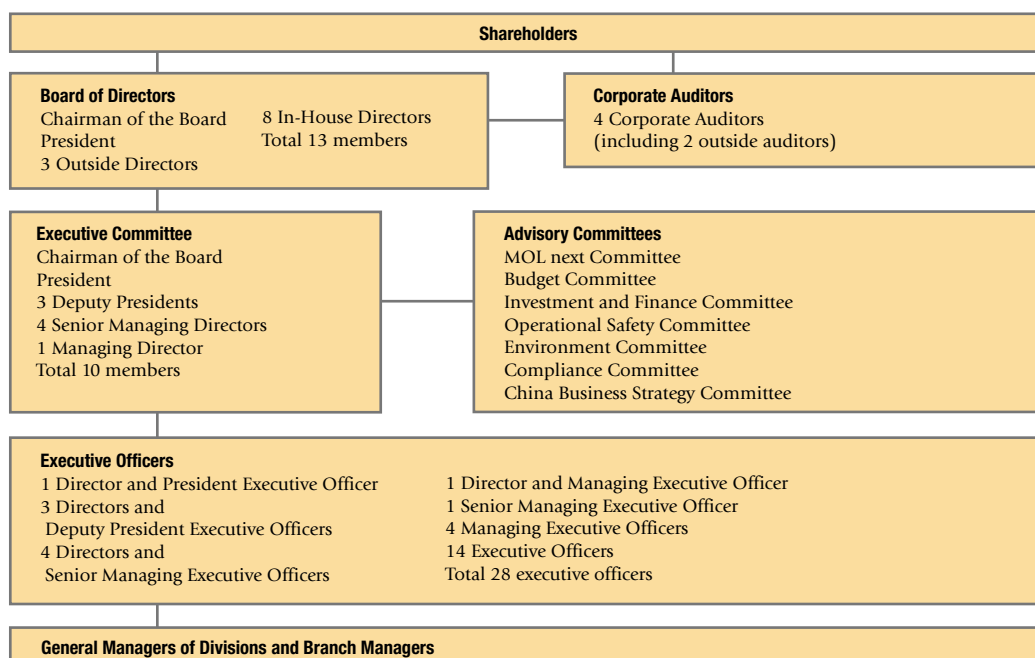
As of June 25, 2002

MOL implemented a corporate governance program in June 2000 for the purpose of creating a governance system capable of maximizing corporate value. The most significant changes were the addition of outside directors and the establishment of the executive officer post. With this program, MOL made its management systems more transparent and separated the roles of directors and executive officers.

In June 2002, the second stage of this process took place with the decision to alter the functions and authority of the Board of Directors and make changes in how MOL's business operations are managed. The objectives in this case are to establish a purpose-oriented decision-making system and structure management for the most effective implementation of strategies. More specifically, there are four goals of this latest change in MOL's management.

1. Bolster the role of the Board of Directors, which determines fundamental management strategies.
2. Transfer considerably more authority from the Board of Directors to the Executive Committee, which is responsible for the execution of business and management of the company.
3. Increase decision-making authority and speed implementation of business plans by executive officers, who are responsible for specific business areas.
4. Strengthen the executive officer reporting system to better enable the Board of Directors to monitor how business operations are being managed.

These measures are aimed at making management more efficient while enhancing all corporate governance functions. MOL believes that these changes will lead directly to growth in the company's corporate value as well as value for shareholders.



EXECUTIVE OFFICERS

President
President Executive Officer
Kunio Suzuki

Deputy President
Deputy President Executive Officer
Kazuo Sato
*Assistant to the President
(mainly in non-Liner divisions)
Kansai area*

Deputy President
Deputy President Executive Officer
Seiji Nakamura
*Assistant to the President
(mainly in administrative divisions)
IR Office*

Deputy President
Deputy President Executive Officer
Joji (George) Hayashi
*Assistant to the President
(mainly in Liner divisions)*

Senior Managing Director
Senior Managing Executive Officer
Tokinao Hojo
*Steaming Coal Carrier Division
Tanker Division
LNG Carrier Divisions (A) and (B)*

Senior Managing Director
Senior Managing Executive Officer
Hiroyuki Sato
*Liner Division
Logistics Office*

Senior Managing Executive Officer
Kenji Machino
*Marine Division
Ship Management Division
LNG Ship Management Division
Human Resources Development Office*

Senior Managing Director
Senior Managing Executive Officer
Akimitsu Ashida
*Corporate Planning Division
Secretaries Office
Public Relations Office
Information Systems Office
Ship Management Division
Internal Auditor
IT Strategies*

Senior Managing Director
Senior Managing Executive Officer
Masao Sagara
*Coal and Iron Ore Carrier Division
Bulk Carrier Division
Wood Chip Carrier Division*

Managing Executive Officer
Kazuki Mori
*Liner Marketing
President of Mitsui O.S.K. Lines (Japan), Ltd.*

Managing Executive Officer
Yutaka Okamoto
*Car Carrier Division
Research Co-operation Office*

Managing Executive Officer
Makoto Iwata
LNG Carrier Divisions (A) and (B)

Managing Director
Managing Executive Officer
Kazuaki Konishi
Finance and Accounting Division

Managing Executive Officer
Saburo Koide
Coal and Iron Ore Carrier Division

Executive Officer
Yoshikazu Takahashi
Steaming Coal Carrier Division

Executive Officer
Hidehiro Harada
Chief Executive of Mitsui O.S.K. Lines (Europe) Ltd.

Executive Officer
Masakazu Yakushiji
General Manager of Corporate Planning Division

Executive Officer
Tomonobu Hada
*Environment Matters
Technical Division
Ship Management Division
LNG Ship Management Division*

Executive Officer
Kenji Yamagami
Bulk Carrier Division

Executive Officer
Makoto Kuroishi
*Human Resources Division
General Affairs Division*

Executive Officer
Hideyuki Sadamatsu
Managing Director of Mitsui O.S.K. Lines (Asia) Ltd.

Executive Officer
Toshiki Saito
General Manager of Logistics Office

Executive Officer
Toshifumi Kato
Liner Division

Executive Officer
Kazuichi Okai
Associated Business Division

Executive Officer
Akira Yamaji
General Manager of Wood Chip Carrier Division

Executive Officer
Toshihiro Kagami
General Manager of Marine Division

Executive Officer
Masashi Seki
Tanker Division

Executive Officer
Setsuyasu Hagiwara
Car Carrier Division