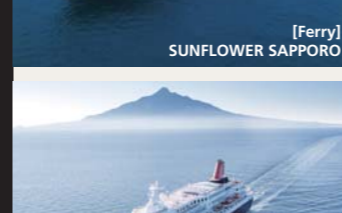


Reinvent

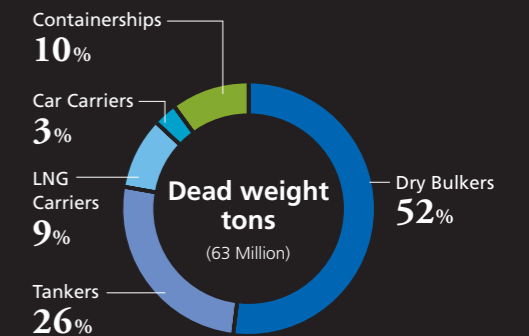
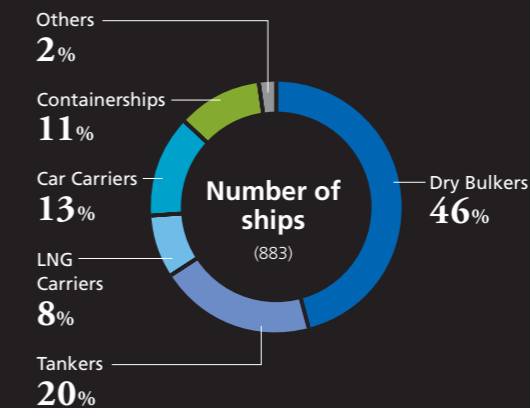
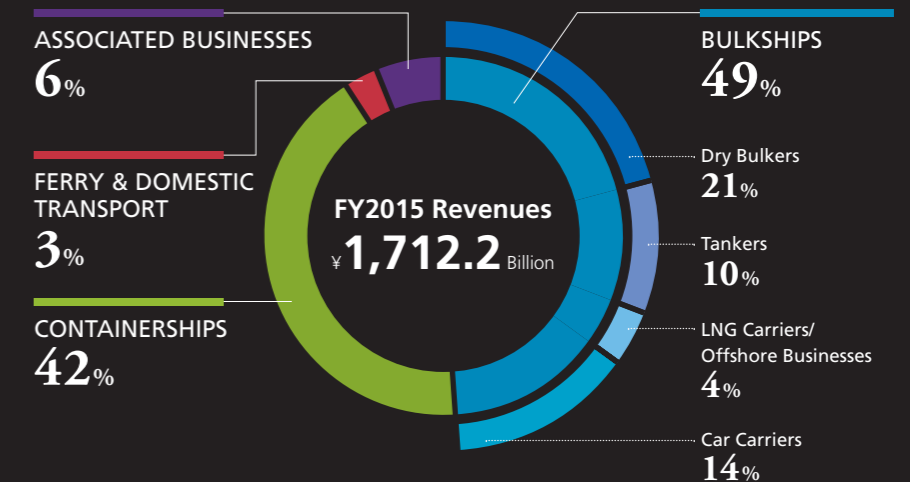
MOL GROUP CORPORATE PRINCIPLES

As a multi-modal transport group, we will:

- actively contribute to global economic growth and development, anticipating the needs of our customers and the challenges of this new era
- strive to maximize corporate value through creativity, operating efficiency and promotion of ethical and transparent management
- nurture and protect the natural environment by maintaining the highest standards of operational safety and navigation



MOL



Business Activities

Bulkships
(Dry Bulkers, Tankers, LNG Carriers/
Offshore Businesses and Car Carriers)

Dry Bulkers

With one of the world's largest fleets, MOL reliably transports such dry bulk cargo as iron ore, coal, grains, wood, wood chips, cement, fertilizer and salt. Our fleet includes highly versatile bulk carriers and specialized vessels for specific cargo types.

Tankers

With one of the world's largest fleets, MOL is expanding activities globally. Our fleet includes crude oil tankers; product tankers that carry naphtha, gasoline and other refined petroleum products; chemical tankers that carry liquid chemical products; and LPG tankers that carry liquefied petroleum gas.

**LNG Carriers/
Offshore
Businesses**

With one of the world's largest LNG carrier fleets, MOL safely transports liquefied natural gas (LNG), which is experiencing growing global demand. In addition, we are active in offshore businesses, including FSPOs and FSRUs, which are poised for continued growth.

Car Carriers

MOL is stably expanding transport services to meet the changing needs of auto-makers as they move production to optimal sites around the world. We operate globally with specialized car carriers that can effectively transport any type of vehicle from passenger cars to construction machinery.



Year in Review

Dry Bulkers

We worked to secure profits from long-term fixed-rate freight contracts for carriers of iron ore, woodchips, steaming coal and others. Efforts continued to improve operation efficiency and cut costs. Nevertheless, performance in the dry bulker division significantly deteriorated due to the stagnant spot market and factors such as decreased Chinese imports of coal, resulting in an ordinary loss for the fiscal year.

Tankers

Crude oil tanker and product tanker markets were strong overall, with demand remaining high. Ocean transport benefitted from growth in actual demand and increases of China's strategic reserves. Ordinary income rose considerably also underpinned by efforts to cut costs and improve operation efficiency by setting up pools with other operators.

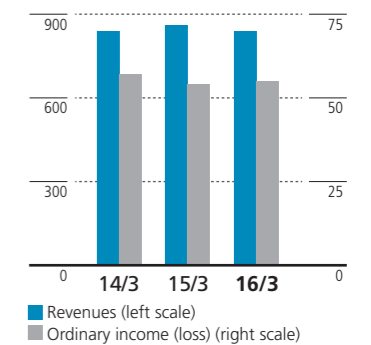
LNG Carriers/Offshore Businesses

The LNG carrier division continued to secure firm profits through long-term transport contracts, leading to a year-on-year improvement in ordinary income.

Car Carriers

Transport of completed cars to the U.S., where economic conditions remained strong, was firm. Meanwhile, transport weakened to emerging countries and resource-producing countries as falling crude oil prices slowed these economies. As a result, ordinary income in the car carrier division decreased despite efforts to improve operation efficiency in response to changing trade patterns.

Performance (¥ billions)



Containerships

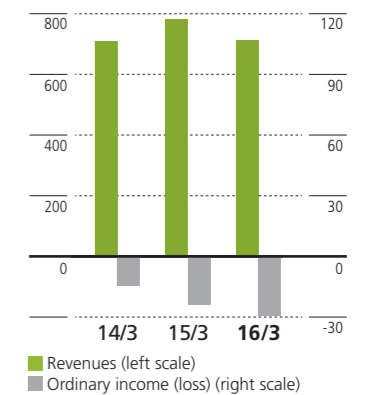
Through MOL's global network of sea routes, we transport containers loaded with electric products, automotive parts, clothes, furniture, food products and many other products to deliver them around the world.

We are expanding our network with wider port coverage and increased service frequency, not only on our self-operated routes but also in joint operations with partners, e.g. by forming the G6 Alliance with five other major shipping companies.

In addition, we are actively developing the terminal and logistics businesses—parts of the container shipping value chain—for use as a tool to differentiate ourselves from peers.



On Trans-Pacific routes, although cargo volumes from Asia were firm overall, the supply-demand balance weakened because of the increase in vessels, and the freight market significantly fell on routes to both the west and east coasts of North America. Cargo volumes from Asia to Europe weakened significantly and despite efforts to reduce capacity with fewer sailings, the gap between supply and demand could not be closed and the freight market maintained record-lows throughout the fiscal year. The freight markets on Intra-Asia routes also slumped on weak cargo volumes. Under this business environment, despite our efforts to implement various rationalization measures for each route and cut operation costs, the division's loss increased year on year.

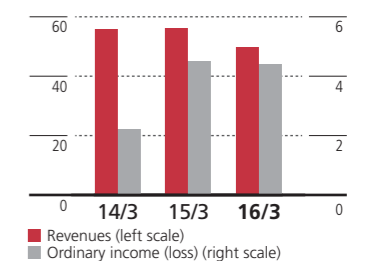


**Ferry &
Domestic
Transport**

MOL develops the ferry business, which transports both passengers and vehicles (automobiles, trucks, etc.) and simultaneously raises our profile as the leader of an eco-friendly modal shift in domestic logistics. We also promote the coastal shipping business, connecting important domestic sites and transporting large amounts of raw materials and energy for industry. The coastal bulker business was transferred under the bulkship business in fiscal 2016, and the name of the segment was subsequently changed to Ferries & Coastal RoRo Ships. (RoRo: Roll-on/Roll-off)



Volumes of passengers and cargo decreased on the Eastern Japan route after a vessel was removed from service for repairs following a vehicle deck fire in July 2015. However, volumes on other routes were firm for both passengers and cargo. Cargo volume for steel materials remained weak reflecting inventory adjustments. As a result, although revenue from the ferry and domestic transport businesses decreased overall, a fall in the bunker price and other factors made it possible to secure profits at almost the same level as the previous fiscal year.

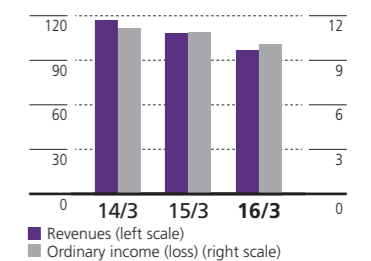


**Associated
Businesses**

Leveraging the knowhow accumulated over more than 130 years in the marine transport business, we are promoting various businesses in related activities including real estate, tugboats, cruise ship (the NIPPON MARU), and trading.



Daibiru Corporation, the core of the real estate business, maintained stable sales, but ordinary income decreased year on year due mainly to an increase in temporary costs associated with Shin-Daibiru which was completed in March 2015. Sales from the trading businesses fell and profitability deteriorated in some parts of the construction business. On the other hand, the tugboat business showed firm performance, though ordinary income for the segment decreased year-on-year.



Performance (¥ billions)

Bulkships

(Dry Bulkers, Tankers, LNG Carriers/
Offshore Businesses and Car Carriers)

FY2015

Revenues

¥838.8 billion

2% Increase YoY ▲

Ordinary income

¥54.8 billion

1% Increase YoY ▲

Containerships

FY2015

Revenues

¥719.1 billion

9% Decrease YoY ▼

Ordinary loss

¥(29.8) billion

— ▼

Ferry &
Domestic
Transport

FY2015

Revenues

¥49.6 billion

11% Decrease YoY ▼

Ordinary income

¥4.4 billion

Constant YoY ▶

Associated
Businesses

FY2015

Revenues

¥96.6 billion

11% Decrease YoY ▼

Ordinary income

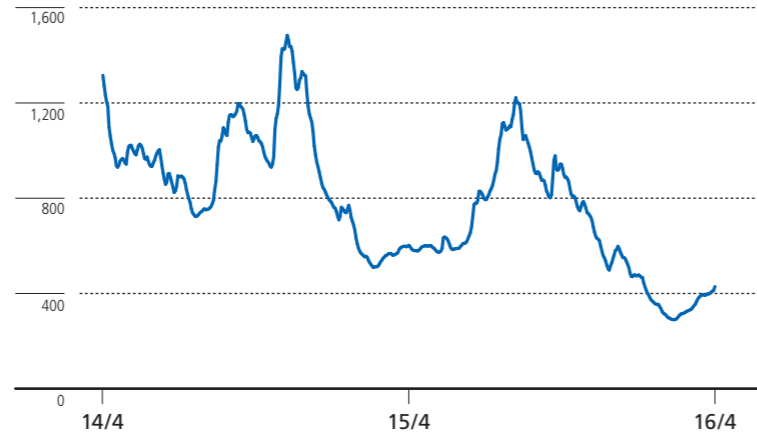
¥10.1 billion

7% Decrease YoY ▼

Business Environment

Dry Bulker Market (BDI*1)

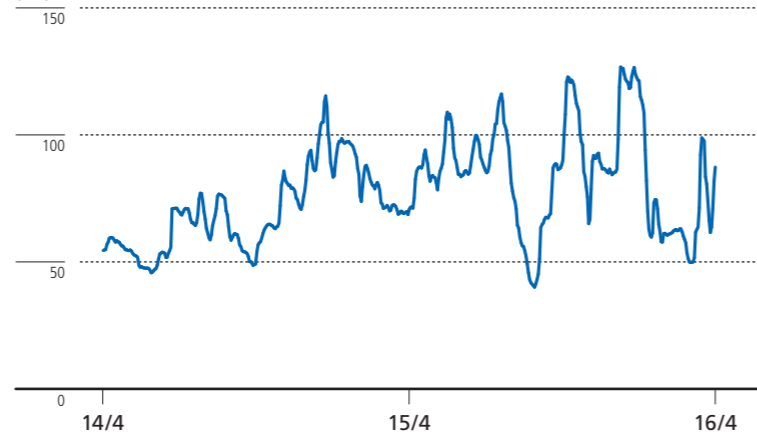
(Jan 4, 1985=1,000)



Source: MOL internal calculation based on TDS and others
*1 Baltic Dry Index

VLCC*2 Market (World Scale*3) (AG - Japan)

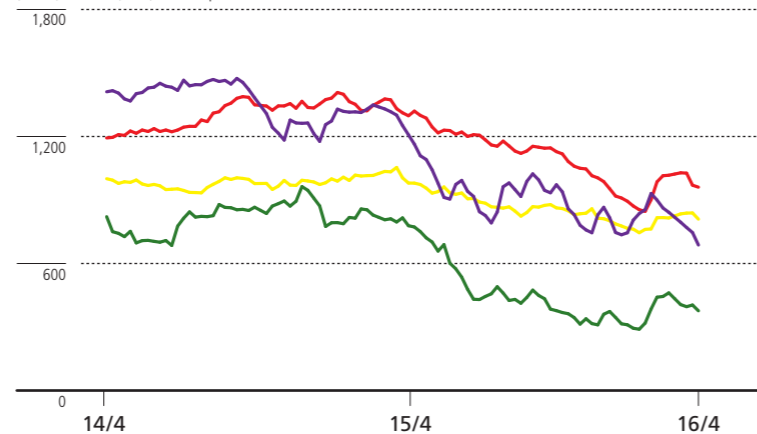
(WS)



WS for 2014/2015 has been translated by the Flat Rate of 2016.
Source: Researched by MOL
*2 Very large crude carrier (300,000-DWT class)
*3 The most-widely used freight index for tankers

Containership Market (CCFI*4)

(Jan 1, 1998=1,000) — Europe Trade — U.S. West Coast Trade — U.S. East Coast Trade — South America Trade



Source: SSE
*4 China Containerized Freight Index

Long-Term Vision

To develop the MOL Group into an excellent and resilient organization that leads the world shipping industry

What is MOL CHART?

MOL CHART represents the values that are to be shared by all members of the MOL Group worldwide. These values shall be common guidelines to pursue the best course of action for the highest quality of output for our stakeholders and to achieve MOL's corporate goal and long term vision.



Challenge

Innovate through insight

Honesty

Do the right thing

Accountability

Commit to acting with a sense of ownership

Reliability

Gain the trust of customers

Teamwork

Build a strong team

FY2015 Performance

Shipping and other revenues ¥ 1,712.2 billion Equity ratio 24.4%

Ordinary income ¥ 36.2 billion Net gearing ratio 164%

Total assets ¥ 2,219.5 billion MOL's fleet (number of vessels) 883

Net assets ¥ 646.9 billion